

# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, MAY 20, 1905.

NUMBER 10

## Insurance Company of North America

PHILADELPHIA PA  
232 WALNUT ST.

FOUNDED 1792

Capital Stock.....\$3,000,000 00  
Reserves for Re-insurance and all other  
Liabilities.....6,279,375.99  
Surplus over all Liabilities.....2,729,166.37  
Total Assets Jan. 1, 1905.....\$12,008,542.36

CHARLES PLATT, President  
EUGENE L. ELLISON, Vice-President  
BENJAMIN KUSH, 2d Vice-President  
GREVILLE E. FRYER, Sec. and Treas  
J. HOUARD WRIGHT, Ass't Sec.  
HENRY W. FARNUM, Marine Sec.

THE LEADING FIRE INSURANCE COMPANY OF THE WORLD



TRANSACTIONING BUSINESS IN AMERICA  
OVER HALF A CENTURY

UNIFORM IN ITS BUSINESS METHODS

New York Dep't: C. F. Shallcross, Manager.  
Geo. F. Colt, Ass't Mgr. F. W. Day, 2d Ass't Mgr

Middle Dep't, Philadelphia: John Tenney, Manager.  
R. Emory Warfield, Ass't Manager.

New England Dep't Boston:  
Field & Cowles, Managers.

Southern Dep't, Atlanta, Ga.  
Milton Dargan, Manager

Pacific Coast Dep't, San Francisco  
Rollo V. Watt, Manager.

Western Dep't, Chicago:  
Law Brothers, Managers

FIRE

TORNADO

# PHENIX

INSURANCE COMPANY  
OF BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent  
CHAS. R. STREET, Ass't Gen'l Agent

ESTABLISHED 1838

## British America Assurance Co. FIRE AND MARINE

Head Office: TORONTO CANADA.

U. S. BRANCH, 18T JANUARY, 1905.

Assets, - - - - - \$1,428,610.75  
Surplus in U. S. - - - - - 397,687.61  
Income in U. S. 1904, - - - - - 1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

## The Mutual Benefit LIFE Insurance Co. NEWARK, N. J.

FREDERICK FEELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 .....\$93,437,790.27  
LIABILITIES.....85,918,227.30  
SURPLUS .....7,319,562.97

### MUTUAL BENEFIT POLIGIES

Contain Special and Peculiar Advantages which are not combined in the

POLICIES OF ANY OTHER COMPANY.

JOHNSTON and CLARK, State Agents,  
Bank Chambers, DETROIT MICH.

FORTY-FIFTH YEAR.

## Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets - - - \$16,606,229.07  
Dividend-Endowment Fund, - - - 1,290,036.00.  
(Deferred Dividends)  
Contingent Fund \$228,211.31  
Net Surplus, - 1,134,104.25 - 1,362,315.56  
Insurance in Force, - - - 74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

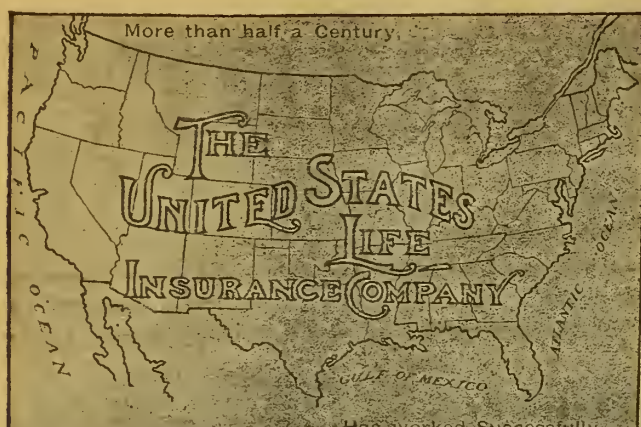
1101-1113 MAJESTIC BLDG.

DETROIT.



# THE INDICATOR.

More than half a Century.



Has worked Successfully.

<b>JOHN P. MUNN, M.D.</b> President <b>FINANCE COMMITTEE</b> <b>JAMES R. PLUM</b> Cashier <b>CLARENCE H. KELSEY</b> Pres. Title Guar. and Trust Co. <b>WILLIAM H. PORTER</b> Pres. Chemical Natl Bank	Active and successful Agents who desire to make <b>DIRECT CONTRACTS</b> with this well established and progressive Company, are invited to communicate with <b>RICHARD E. COCHRAN</b> , 3rd Vice-President, at the Company's Office, 277 Broadway, N. Y., or to <b>J. N. SHOCKNEY</b> , Superintendent of Agents, Central Department, suite 1314 First National Bank Building, Chicago, Ills.
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JANUARY 1, 1905.

## Phoenix TIME-TRIED AND FIRE-TESTED INSURANCE CO. HARTFORD, CONN.

### 101st SEMI-ANNUAL FINANCIAL STATEMENT:

Cash Capital.....	\$2,000,000 00
Reserve for Reinsurance.....	3,036,849 03
Reserve for All Other Claims.....	135,649 94
Outstanding Losses.....	388,798 30
Net Surplus.....	1,780,591 32

Assets.....\$7,341,888 59

D. W. C. SKILTON, President. J. H. MITCHELL, Vice-President  
 EDWARD MILLIGAN, Secretary.  
 JOHN B. KNOX, Assistant Secretary.

HEAD OFFICE, HARTFORD, CONN.

DEPARTMENT OFFICES: Cincinnati, Ohio; San Francisco, Cal., and Montreal, Can.  
 Western and Southern Department, Southwest Corner Race and George Streets, Cincinnati, Ohio.

Agencies in all the Chief Cities, Towns and Villages throughout the United States and Canada.

LOVEJOY & SPEAR, Managers

## 20th Century Policies LIFE ACCIDENT ORGANIZED 1868

## THE PACIFIC MUTUAL OF CALIFORNIA.

Pacific Mutual Building, San Francisco, Cal.

THOS. MCGIVERIN, General Agent, 506 Hammond Bldg., DETROIT.

Buy Indicator Publications

## The Connecticut Mutual 1846 Life Insurance Company 1905

On January 1st, 1905, The Connecticut Mutual had received from its members \$232,759,264.33. It had returned to them \$234,353,488.98 or \$1,594,224.65 more than the amount received from them. It had assets on hand of \$65,224,841.53, and a surplus of \$4,828,696.64 with which to meet a liability, actual and contingent, of \$60,396,144.89 on \$167,167,515.00 at risk on 70,454 policies. Except in the possible case of some society or concern with only a local and slight membership, no comparable results have been accomplished by any other American Life Insurance Company.

JOHN M. TAYLOR, President.

DANIEL H. WELLS,  
ACTUARY

HERBERT H. WHITE,  
SECRETARY

## The Western and Southern LIFE INS. CO.

HOME OFFICE: 434 W. 6TH ST.  
CINCINNATI OHIO.

COMMENCED BUSINESS  
APRIL 30 1888.

Cash Capital, \$100,000.00  
 Surplus, - - 123,114.29

Reliable Agents can secure Liberal Terms and Good Territory.

FRANK CALDWELL, Pres.

W. J. WILLIAMS, Sec.

1829.

CHARTER PERPETUAL.

1905.

## FRANKLIN FIRE INSURANCE CO. OF PHILADELPHIA.

CAPITAL.....	\$ 400,000 00
Insurance Reserve.....	1,604,141.88
Unpaid Losses, Dividends, etc.....	99,762.58
Net Surplus.....	925,188.00

TOTAL ASSETS January 1st, 1905.....\$3,029,092.46

### OFFICERS:

JAS. W. McALLISTER, President.  
 EZRA T. CRESSON, Secretary.

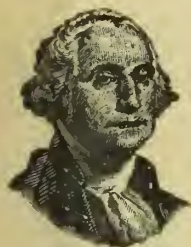
GEO. F. REGER, Vice-President.  
 SAMUEL K. REGER, Asst. Secretary.

### AGENCY DEPARTMENT.

ROBERT H. WASS, Manager,

JOHN M. DREDGER, Secretary





## The Washington Life Insurance Co.

OF NEW YORK.

JOHN TATLOCK, President

ASSETS, \$17,000,000.

OFFICES: 141 BROADWAY NEW YORK.

1851-1905

## BERKSHIRE LIFE

INSURANCE COMPANY  
OF PITTSFIELD, MASS.

### REASONS WHY IT SHOULD BE PREFERRED BY THOSE DESIRING INSURANCE.

It has the benefit of over FIFTY years successful experience.  
Its policies are protected by the non-forfeiture laws of the Commonwealth of Massachusetts, which secure greater benefits to members than those of any other State.

It has always maintained a high reputation for just and liberal treatment of its members by promptly adjusting and settling all policy claims, a proof of which is the fact that no judgment has ever been rendered against it. AGENTS WANTED.

JAMES W. HULL, President.

JAMES M. BARKER, Vice-President.  
J. M. LEE, Actuary.

THEO. L. ALLEN, Secretary  
ROBT. H. DAVENPORT, Asst. Secy.

JOHN D. MORPHY, General Agent.

Suite 1419-1422 Majestic Bldg., DETROIT, MICH.

FREDERICK A. BURNHAM, President GEORGE D. ELDRIDGE, Vice-Pres. and Actuary

## Mutual Reserve Life Insurance Company OF NEW YORK.

1904'S GOOD SHOWING IN LEGAL RESERVE BUSINESS

Policy Reserve (per Certificate New York Insurance Department, January 3, 1905)	\$ 4,397,988
New Insurance Paid for in 1903,	12,527,288
New Insurance Paid for in 1904,	17,862,353
Gain in New Insurance Paid for,	\$ 5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	6,797,601
Gain in Legal Reserve Membership in 1904,	5,883
Gain in Premiums on New Business in 1904,	\$ 128,000
Decrease in Outstanding Death Claims, 1904,	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

Address agency department—Industrial agents, address provident department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

INCORPORATED A. D. 1804.

CAPITAL \$200,000.00

ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

## THE UNION INSURANCE COMPANY OF PHILADELPHIA

FIRE INSURANCE EXCLUSIVELY.

CHAS. S. HOLLINSHEAD, President.

E. R. DANIELS, Secretary

D. E. JULIAN, Special Agt. Michigan, Ohio and Kentucky.

## Promises Pleasingly Placed

In Union Mutual policies. Modern contracts, convincingly arranged, with insurance guarantee, rights and values completely set forth before mention of premium rate. Lengthy explanations unnecessary—every feature plain and simple. Easy to understand; quick to sell.

## Union Mutual Life Insurance Company Portland, Maine

FRED E. RICHARDS, President

ARTHUR L. BATES, Vice-President

Always a place for active agents who hold business written.

Apply to THORNTON CHASE Superintendent, 84 Adams St., Chicago, Ill.  
either EDSON D. SCOTFIELD, Superintendent, 180 Broadway, New York.

## Every Man Interested

In selecting a profession that offers the greatest prospect of success should read the booklet, "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent, free, upon request.



## The Prudential Insurance Company OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.

Home Office: NEWARK, N. J.

JOHN F. DRYDEN, President.

Prudential Agents are Money Makers.

Open Territory for Energetic Men.

The Grand Prize was awarded the Prudential at the St. Louis Exposition.

## National Casualty Co.

DETROIT, MICHIGAN

CAPITAL - \$100,000.00

Offers Exclusive Territory and Liberal Contract to reliable agents.

Health and Accident is the most common sense and necessary insurance and appeals to all classes. Why not write for terms to agents? If you have capacity, we can give you contract which makes sure your future.

## NORTH AMERICAN ACCIDENT INSURANCE COMPANY

WE WILL PAY \$200.00 A MONTH

to a good agent for territory now open to sell our

DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY

APPLY PROMPTLY

A. E. FORREST, Secretary, CHICAGO



# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1881—\$2,915,937.86	\$2,304,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—18,208,742.75	22,326,622.16	4,034,028.21	3,574,909	441,375,367.00
1904—55,985,756.91	128,094,315.24	14,835,219.99	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

391 per day in the number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

"SAFE AS A NATIONAL BANK NOTE."

## THE INTER-STATE LIFE ASSURANCE CO.

## OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec.

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency.

Write or call at the office of the Company,

## 1336-7 MAJESTIC BLDG.,

## DETROIT

INCORPORATED 1865

## German Insurance Co.,

FREEPORT, ILL.

Cash Capital.....	\$ 200,000 00
Assets, January 1, 1905.....	5,546,127 97
Liabilities including reinsurance....	3,817,361 34
Net Surplus.....	1,728,766 63

C. O. COLLMANN, Pres.  
HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent,

Majestic Bldg., DETROIT, MICH

## Western Assurance Company

HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1851

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

### UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets .....	\$2,360,496.46
Surplus in United States .....	731,149.48

## AGENTS WANTED

BY

*The Manhattan Life*  
OF NEW YORK

## Exclusive Territory

## Liberal Contracts

## STRENGTH SECURITY SOLIDITY

C. E. BAXTER, Agency Manager for Michigan  
McGraw Bldg., DETROIT, MICH.



# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, MAY 20, 1905.

NUMBER 20

## THE INDICATOR

J. J. OLIVER }  
W. H. BURR } ASSOCIATE EDITORS  
E. L. SPOOR } TREASURER

F. H. LEAVENWORTH PUBLISHING CO.

Offices, McGraw Building, Detroit, Mich.

Entered at Detroit Postoffice as Second Class Matter.

Subscriptions—\$3.00 per annum.

Single Copies, 15 Cents

Advertising Rates will be furnished on Application.

Date of Issue—THE INDICATOR is issued the fifth and twentieth of each month.

To Subscribers—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

A firm of attorneys of Bridgeport, Conn., Phelan, Toomey & Phelan by name, have discovered a panacea for all the ills that may attack life insurance policy-holders. They propose to form an organization composed entirely of policy-holders not in any way connected with the management or business of any life insurance company, other than that of a policy-holder, and which organization will be empowered to represent its members in all matters affecting the interests of policy-holders. It would be, in no sense, an insurance organization or any adjunct thereto, but purely a policy-holders' protective association. It would not be in any sense a close corporation, but would include in its membership the 5,000,000 policy-holders in the numerous life insurance companies. The promoters suggest that such an organization might act as a safeguard against the "gratification of extravagant ambitions on the part of officers of the companies." So certain are these attorneys of the success of their scheme and of such a philanthropic turn of mind are they that they offer their services gratis to such an organization, or as representatives of such policy-holders as desire them to act for them in the formation of such an organization. What philanthropy and what a graft for the promoters if they can succeed in putting their scheme through. One of the functions of the organization is to be to investigate on behalf of policy-holders the question of life insurance business as it is now conducted, and to protect such policy-holders against mismanagement or misapplication of their funds, so far as possible, by legislation or otherwise. Of course Messrs. Phelan, Toomey & Phelan will be the instruments through whom all this high-sounding work is to be done and they propose to do it all out of pure love for the policy-holders.

\* \* \*

Phelan, Toomey & Phelan have written letters to Gov. W. L. Douglas of Massachusetts, Gov. Robert E. La Follette of Wisconsin, Grover Cleveland of New Jersey, Gov. J. W. Folk of

Missouri, and men of similar character who they claim would make an executive body for their proposed organization that would have the entire confidence of the people. It is hardly within the probabilities, however, that any of these gentlemen would endorse such a ridiculous scheme.

\* \* \*

The paper by J. G. Van Cise, actuary of the Equitable Life Assurance Society, on "The Effect of Total Abstinence on the Death Rate" has been printed in pamphlet form for general distribution. Mr. Van Cise presents facts and figures on this subject which are of especial interest and he has made a valuable contribution to the literature of total abstinence, and one which makes a most excellent temperance document. Unfortunately, however, the author had not at his command the facts which enable him to prove absolutely his contention that total abstainers make the best risks. Many years ago Dr. Carpenter, of England, in a \$5,000 prize essay on the effects of moderate drinking proved this point theoretically, but as to proving it by facts, this has been and always will be a very difficult matter. The experience of a large life insurance company, like the Temperance and General of England, while strongly in favor of total abstinence, does not prove absolutely that total abstainers make the best risks. This would be true if all applicants for life insurance would tell the exact truth when making application. If a man declares himself to be an abstainer it may safely be assumed that he speaks the truth, but it is undoubtedly quite true that a man who calls himself a very moderate drinker may in the eyes of other people drink somewhat to excess. He may, in fact, while classed on the company's books as a moderate drinker, be stimulating his vital organs daily beyond the normal by the use of alcoholic beverages, which in time brings on a serious organic trouble. Hence we can readily understand the difficulty in the way of getting perfectly accurate statistics to prove the moderate use of alcohol. It would seem to be impossible, therefore, under existing circumstances to compare the relative effects of "total abstinence" and "moderate drinking" so long as so wide a range is given the latter.

\* \* \*

A life insurance agent who has won the reputation of writing large lines was asked in our hearing not long since what the secret of his success was, and he replied that it consisted in "selling a man what he does not want." We have no doubt that is true in his case, and also of many other agents. There are many men who insist that they do not want life insurance, or at least any more than they have, who are nevertheless persuaded to take out an application by a kind of "compelling power" on the part of the agent. By their insistence agents compel men to imitate Captain Scott's coon and "come down." Furthermore, we do not doubt that in not a few instances men who are written by such means afterwards feel grateful to the agent who overcame their resistance. But on the other hand, there are men who have been thus persuaded to take out insurance when they already had all they could carry, and have been over-persuaded



into applying for an amount beyond their means, and the results have been unfortunate. In a short time the payment of the large premiums demanded becomes burdensome, and as the easiest way out of the difficulty the policy is lapsed. An agent who is wise will give every man credit for knowing how much he can pay annually for life insurance, and having learned that fact will not press him to incur greater obligations. If he works for the interests of the company he represents he will aim to get a class of satisfied policy-holders on its books, and that can best be done along the lines we have suggested.

\* \* \*

In the case of *Holden versus Stratton* the United States Supreme Court has rendered a decision to the effect that insurance policies are exempt from the operations of the bankruptcy laws in states where the state laws make them exempt. The case arose in the state of Washington. Under the general principle of state rights we do not well see how the Supreme Court could have handed down any other opinion. Every state has the constitutional right to frame its own laws and so, naturally, each one should have the sole privilege of deciding whether a life insurance policy or that any form of insurance practiced within its borders shall be exempt from the operations of the bankruptcy law. And such a law is a most righteous one, in our judgment, especially as regards life insurance. A life insurance policy should be so safeguarded by its terms and the laws of the state where its holder lives that it shall enable it without question to meet the contingency for which it was taken out, when that contingency arises.

\* \* \*

The answers of the Hartford and German Alliance to the charges brought by the attorney-general of Arkansas have been filed and a decision from the lower court is expected soon. The latter company, which represents the National Board in the litigation, withdrew from the state after staying a few days after the King law went into effect, so as to furnish grounds for the test cases, but the Hartford is staying on its own account, with the possibility of having a fine at the rate of \$5,000 per day assessed against it. The answers attack the constitutionality of the law in its extra-territorial feature, holding it to be in violation of the constitutions of both the United States and Arkansas. The companies declare that they entered into no combination in Arkansas to fix rates anywhere, and that they entered into no combination anywhere to fix rates in Arkansas. The contention is that the part of the act which excludes companies from the state because of membership in combinations outside and not affecting rates in the state is an unreasonable, burdensome and illegal restriction upon their rights to do business. The law is also held to impair the obligations of contracts and to deprive citizens of property without due process of law. In addition, the German Alliance raises the point that the law is in restraint of interstate commerce and therefore in conflict with the federal powers. Just how these various contentions will be regarded by the courts is, of course, purely a matter of conjecture, but from the standpoint of common sense and good business principles it would seem as though they should be sustained. To say that a company whose representative in New York, Chicago, or Detroit is a member of a rate-making body shall not transact business in Arkansas seems about as absurd as it would to make the number of clerks employed in the home office or the salaries paid the officers bases for exclusion. We always regarded the Arkansas anti-trust law as the most absurd piece of legislation ever enacted and we can hardly conceive of its standing the test of the courts.

#### LIFE INSURANCE IN IOWA.

According to the report of State Auditor Carroll of Iowa on the life insurance business of the state for the year ending December 31, 1904, Iowa policy-holders and beneficiaries received a total of \$4,273,570.28 from life insurance companies during the year 1904, against a total of \$3,710,517 received during the previous year. The report also shows a total of \$621,773,436 life insurance in force in the state on December 31, 1904. The amount in force on the same date in 1903 was \$593,634,463. The 109 companies doing business in the state the last year had 445,457 policy-holders, as compared with 432,145 policy-holders of the 121 companies in the state during 1903.

#### GREAT OAKS.

The above is the title of the thirteenth annual greeting of C. W. Pickell & Bro., Michigan managers of the Massachusetts Mutual Life Insurance Company. It is a condensed account of the progress made by the Michigan agency under the present management. It shows that in the past thirteen years the agency has written \$21,123,155 and that the amount in force December 31, 1904, was \$15,044,903, a gain of \$13,508,439 during this period, or 64 per cent gained to amount written, leading all other agencies in that respect. In 1892 the percentage of Michigan business to total new business of the company was 3.8, while in 1904 it was 11.3. During the same period the per cent of amount in force in Michigan to the total amount in force increased from 2.7 to 8.2.

#### AN IMPORTANT CHATTEL MORTGAGE DECISION.

The United States Court of Appeals recently handed down at St. Louis an important decision affecting chattel mortgages. The decision holds that even though the agent of a company indorses a policy over to the owners of a chattel mortgage on the property insured, this does not bar the insurance company from setting up that the policy is voided by its terms if the property is incumbered by a chattel mortgage. The cause was that of the Atlas Reduction Company against the New Zealand Fire Insurance Company, appealed from the Federal Court of Colorado. Judges Van Deventer and Sanborn concurred in the opinion, but Judge Hook dissented. The reduction company placed a chattel mortgage on a chlorination plant, the agent of the insurance company making the following indorsement: "Subject to all conditions of this policy; loss, if any, payable to G. B. Dodge and A. M. Stevenson, as their interests may appear." The decision turned upon the qualifying clause, "subject to all conditions of this policy." The court holds that the loss, to be payable to the mortgagees, must be one which, under the conditions of the policy, would be payable to the insured, and that, whatever under those conditions would defeat the insurer's right to recovery in the absence of the indorsement, would equally defeat it in the presence of the indorsement.

#### THE PENN MUTUAL'S FINE SHOWING.

The joint examination of the Penn Mutual Life Insurance Company, made by the insurance departments of Pennsylvania, Massachusetts and Wisconsin, under the direction of S. H. Wolfe, has been completed and the report made public. The report is a most flattering one to the management of this fine company. The following are the conclusions of the examining commissioners:

There were prepared and submitted to the officers of the Penn Mutual Life Insurance Company such questions as were deemed necessary for them to answer. Attached hereto the same may be found as a part of this report.

As called for in the resolution adopted by the board of trustees of the company, a full and complete examination of the com-



pany was made, and its affairs subjected to the closest possible scrutiny.

The findings submitted by the examiners show that the net surplus of the company, as of December 31, 1904, should be \$4,490,498.66, instead of \$4,231,261.22, making a surplus larger by \$259,237.44 than claimed in the annual statement of the company. All of the company's assets have been appraised by competent experts employed in this examination, and the increase in surplus shown arises from the conservative valuation of assets by the management.

The charter of the company, granted February 24, 1847, provides fully for its operation on a purely mutual basis, and it has no capital stock. The trustees are elected directly by the body of policy-holders, no proxy voting being permitted, and the officers are in turn elected by the trustees, no one of whom is eligible to official position.

The officers and trustees exercise constant, intelligent and faithful supervision over all features of the company's business.

The real estate holdings were examined by competent appraisers selected in the various localities, with the result that the valuations obtained are \$387,699.76 in excess of those claimed by the company.

The mortgage and loan departments are well organized, and administer their respective duties with commendable caution and skill.

The loans on collateral are amply margined. The stocks and bonds owned were carefully counted, and the market value ascertained through bond experts, with the result shown that the values claimed by the company are conservative.

In addition to the legal requirements, the company has voluntarily set aside \$1,062,679 in order to meet any possible contingencies in the way of lower interest rates or excessive mortality.

The expense of obtaining new business has been kept at a normal figure, and no disposition has been found unduly to develop the writing of insurance upon deferred dividend plans. On these the dividends are apportioned annually, and the interests of the policy-holders are fully guarded by the terms of the contracts and the practice of the company.

The agency branch, looking at the annual product of new business, has been conducted with due economy and with fidelity to the interests of policy-holders.

The selection of risks is in competent hands, as the very excellent mortality experience of the company indicates. The company is operating in practically all the states and territories of the United States, and on December 31, 1904, had upon the "paid for" basis 140,798 policies outstanding, insuring \$332,016,287.

Although an examination of this kind naturally interferes with the routine work of the office, the officers and employees of the company rendered every assistance within their power to the examiners, and cheerfully complied with all requests.

#### HISTORY OF FIRE INSURANCE IN THE UNITED STATES.

F. C. Oviatt, editor of the Philadelphia Intelligencer, delivered an interesting lecture before the Wharton School of Finance, University of Pennsylvania, on April 27, on the history of fire insurance. He gave some most interesting details of the business from its inception in London, England, after the London fire of 1666 and described the various enterprises that flourished up to the time of the organization of the Philadelphia Contributionship in 1752. In 1792 the Insurance Company of North America was organized and in 1794 the Insurance Company of the State of Pennsylvania. Concerning the operations of the early companies Mr. Oviatt says:

The proposals were for insuring full value. Two general hazards were provided for. The first included common insurances and provided for brick or stone houses, stores and furniture or merchandise therein, while the second class included those houses which were not wholly brick and stone and such extra hazardous goods as pitch, tar and turpentine, etc. For the first class the rate was thirty cents per hundred on an eight-thousand-dollar policy and forty-five cents on a policy not exceeding sixteen thousand dollars, while in the second class the rates were seventy-five cents per hundred dollars. The New York Insurance Company was incorporated in 1796 with a capital of three hundred thousand dollars. Up to the close of the century there had been about ten mutual and four stock companies organized in the country, while by 1820 this number had increased to seventeen stock companies in New York, six in Pennsylvania, two in Connecticut and one each in Rhode Island and New Jersey

and Massachusetts. Of these, twelve are still doing business. Other companies were organized subsequently, but the great New York fire of 1835 swept most of them out of existence. This fire closed the first period.

The distinguishing features of the second period were the demand for more certainty in the contracts and greater stability of the companies. As the outcome of the first steps toward the maintaining of a reserve were taken. Another feature was the development of the mutual idea, which spread all over the country. The growth of the business and the increase in companies led to the establishment of state insurance departments and soon the local board movement took shape. Another advance step of this period was the employment of special agents or field men.

The middle west, or as sometimes termed, "beyond the Alleghenies," was almost an unknown land. The ignorance of the east persisted long after the canal boat, river steamer and railway had begun to open up the west. Into this territory two insurance companies started to pioneer. One was the Aetna and the other the Insurance Company of North America. One operated from Cincinnati, the other from Erie. The special agents of these companies, working under conditions hard to realize today, went up and down that country appointing agents, inspecting towns and settling losses. The fire insurance business is greatly indebted to these men for their faithful labor. Many mistakes were made in this period; there was little co-operation, but still there was a gradual approach toward better conditions and a larger and more comprehensive development.

The third period practically began at the close of the civil war and was the period of co-operations. In 1866 the National Board of Fire Underwriters was organized, with the object of bringing about co-operation between companies and to insure adequate rates and proper forms. The Chicago fire compelled a raise in rates and this led to more or less demoralization, so that in 1877 the National Board stopped making rates and let every company be a law unto itself. Order was subsequently restored by the various underwriters' associations and the aid of the field men.

After tracing the growth of these rate-making organizations and the formulation of the standard policy, Mr. Oviatt concluded as follows:

The evolution has been fragmentary and not altogether in an orderly manner, but it has been a steady evolution all the same. Starting in ignorance of method, only having an object in view, the business of insurance has gradually reached out and found its footing becoming more secure. The managers have noted where the relations of the business demanded changes; conflagrations have brought home to them certain truths, and when a form of organization or a method of doing business has broken down men have been found to step out and try something new, generally an advance over that which had been given up. These men had first in their minds the idea that the sole business of fire insurance was not simply to pay losses. The evolution has been naturally gradual up to the point where the skilled and capable underwriter recognizes that his business, being a part of public progress, should subserve the public interest best by preventing fires. Therefore, he has made concessions in rates for the men who will take the extra precautions in the line of building and fire prevention. His horizon has broadened, and he sees that fire fighting and construction are closely related in the prosperity of his business. He has learned, but slowly it is true, but nevertheless he has learned, that what the public desires above everything else is certainty, and while he has grumbled many times at the intervention of the state in his business, today he recognizes that intervention, as a rule, made for the certainty which both he and the assured desires. There are many incidents and events in the century and a half of insurance in this country which might have been wisely different, but, taken as a whole, it has been a sound and progressive development, comparing favorably with that of any other line of business.

#### THREATENS TO CANCEL RISKS.

The German-American Insurance Company threatens to cancel its outstanding risks in Spokane, Wash., and withdraw from the field if the numerous fires attributed to incendiaries continue. This is embodied in a letter to James B. Gray, its local agent, in which is the offer to post a reward of \$250 for the



## UNITED STATES LIFE EXAMINATION.

The report of the examination of the United States Life Insurance Company by the New York Insurance Department shows admitted assets December 31 of \$8,825,294, and total liabilities of \$8,895,551, leaving an impairment of stock of \$70,257. Referring to this, Superintendent Hendricks says:

In such report particular reference is made to \$100,000 of Virginia Passenger and Power Company first consolidated mortgage fifty-year five per cent gold bonds carried by the company in its assets at \$85,000 and allowed by the department at \$10,000. A supplemental examination bearing date May 1st, and made a part of the report of March 14th, shows that said bonds have been disposed of for \$85,000—the valuation placed upon them by the company. Thus, the impairment of the capital stock has been made good. This act of the company's management in making good the impaired capital, taken into consideration with the fact that it has unreservedly complied with all suggestions and requirements of the department, indicates a conservative management and one which should have departmental approval.

The report shows a reduction in the valuation of real estate owned of \$101,750. It is but fair to the corporation to state that this reduced valuation brings its real estate holdings down to a most conservative basis. From the foregoing reports it appears that the company now possesses a surplus to policy-holders of \$444,742.85.

Since the examination the management has made such changes and economies both in its methods of obtaining business and in its home office, that the department is satisfied that the company is now in an absolutely sound business condition; that it will be conducted along safe, economical and conservative lines and believes that it merits the continued confidence and support of the public.

## EQUITABLE LIFE AFFAIRS.

There is not much which has been made public concerning the affairs of the Equitable Life since our last issue. In order to allay any apprehension as to the company's solvency which might arise Superintendent Hendricks of the New York Insurance Department has issued the following:

To the Policy-holders of the Equitable Life Assurance Society of the United States, New York:

This department is in receipt of numerous inquiries concerning the controversy now pending within the management of the Equitable Life Assurance Society of the United States, New York, and particularly as to the solvency of the society.

In order to allay the anxiety of all the policy-holders, I deem it proper at this time to say that in connection with the examination of the society, now in progress by this department, I am at this date sufficiently well informed as to its condition to unhesitatingly state that it is financially sound, and that all its contracts to policy-holders are fully and safely guaranteed.

On the 9th there was an informal conference of directors, at which the present situation was discussed, but no special action was taken. On the 10th the Equitable, through its counsel, filed its final brief before Justice Maddox of the Supreme Court as defendants in the Lord suit. In part the company said:

There is nothing in the trust deed requiring Mr. Alexander to protect the interests of the stockholders as such, the duties of the trustees, as already stated, being confined to the voting of directors and collecting dividends by proxy and attorney. Mr. Hyde is now of the age of 28 years and upwards, and claims to be a man of ability and fully competent to manage his own affairs. Plaintiff and the intervenors purposely omit any reference to Mr. Alexander's superior duty as the president and as a director of the society and as a trustee for all the policy-holders. Any charge that Mr. Alexander has in any way wronged Mr. Hyde is absolutely without foundation.

Upon examination of the trust deed, which is annexed to the intervening petition, it will be seen that the only duties imposed upon Mr. Alexander as a trustee, except those of a strictly formal character, are the duties of appointing a proxy to vote upon the shares of stock and an attorney to collect dividends, but that by the terms of the trust deed, since Mr. Hyde reached the age of 21 years, which happened several years ago, he has had the right to vote upon the shares himself and to receive and hold the proxies and powers of attorney. It is also provided by the

trust deed that "no vote shall be cast upon the said shares at any election of the Equitable Life Assurance Society except for a person approved by the said James Hazen Hyde."

Furthermore, Mr. Hyde and Mr. McIntyre constitute a majority of the three acting trustees, and by the provisions of Article XII. of the trust deed the action of a majority in number of the trustees for the time being is binding in every manner arising under the indenture of trust. The suggestion that Mr. Alexander has in any way been derelict in his duty as trustee by reason of having favored a mutualization of the society in the line indicated by the original charter to a greater and more liberal extent in some respects is without any foundation. He has cast no vote as a member of the board of directors which has not been concurred in by Mr. Hyde.

It is idle to say that there has been no movement in favor of or demand for the mutualization of the society. It is a matter of common knowledge that for a long time the subject of the control of the affairs of the Equitable Society by the holders of a small amount of capital stock has caused much uneasiness among the policy-holders of the defendant. The moment that the matter was officially brought to the attention of the board of directors, so highly commended by plaintiff (Complaint, fol. 19), they resolved, without a dissenting voice, that the policy-holders should be given the right to vote for directors, and that steps should be taken for carrying this principle into effect at the earliest possible moment.

Of course the legislature cannot go so far as to confiscate property or take away the control of a corporation from the real parties in interest. In the case of a life insurance company conducted on the mutual plan, as is the Equitable Life Assurance Society, the real parties in interest are the policy-holders, and the legislature has the undoubted right to give the policy-holders the control of their own interests.

The application of Herbert G. Tull for an injunction restraining the Equitable Life Assurance Society, and the State Superintendent of Insurance and his attorneys, from any further proceedings with respect to the proposed amended charter of the society, which has been submitted for approval to him, was denied by Justice MacLean in the Supreme Court, New York, with \$10 costs against the plaintiff, the justice ruling that the matter of the approval of the application already submitted is now pending the performance of the duty imposed by law upon the Attorney-General by a judicial act, and upon the Superintendent of Insurance by a ministerial act.

Superintendent Hendricks is proceeding with his official investigation and has had all of the principal officers before him for a rigid examination. He hopes to have progressed so far in his investigation as to be able to make a report some time next month.

On the 6th inst. President Alexander wrote a letter to E. A. Woods, the Pittsburg manager, in which he says:

I recognize that, for the benefit of present and future policy-holders of the society, there should be at this time some clear and unequivocal expression on this subject, and, without reviewing all the society's statements on this subject, I consider that there can be no doubt as to three facts: First, that the business of the society has been conducted in accordance with its charter, since the date of its organization, on the mutual plan; second, that the profits of the society have been accumulated for its policy-holders, and, third, that the surplus of the society is held for the exclusive benefit of its policy-holders. I do not recall any serious questions having ever arisen on these points until recently, when a claim has been put forward on behalf of the stock which is at variance with the terms of the society's charter, the uniform course of its business and official and unofficial statements and representations.

He also quotes as follows from a letter from Actuary Van Cise in answer to a similar inquiry and indorses it as "absolutely true":

As an officer of the Equitable Life Assurance Society I fully agree with you as to the truth of the following statements in regard to the Equitable:

1. That the business has always been and must always be conducted on the mutual plan.
2. That the entire surplus belongs to policy-holders exclusively.



3. That each participating policy will receive its due share of surplus profits in accordance with the terms of each contract respectively.

4. That the agents in soliciting business on this basis have acted with due authority; and

5. That the policy-holders have no grounds for apprehension or doubt in the premises.

In this connection I would say that while I have been connected with the Equitable as clerk and officer for nearly thirty-eight years, I have never until recently heard of any question being raised as to the absolute ownership of the surplus of the society by the policy-holders.

For about thirty years I had the privilege of being associated as one of the subordinate officers with Henry B. Hyde, the founder and late president of the society, and my recollection is that in his declarations, both verbal and in writing, he always stated that the business of the Equitable was transacted on the mutual plan, and that the stockholders could not receive more than the dividends of \$7,000 per annum on their capital stock, which was provided for by the charter.

Mr. Hyde always directed me to apportion surplus to policy-holders when entitled by their contracts to such apportionment on the basis of its all belonging to policy-holders, and he was very much averse to any reduction of dividends, unless such reduction was found to be absolutely necessary in accordance with our experience.

As actuary and assistant actuary of the society I have had special charge during more than twenty-five years of the apportionment of surplus to holders of deferred dividend contracts at the end of their dividend period, and in making such apportionment I have always proceeded upon the assumption that the entire surplus of the society belonged to its policy-holders.

#### PRESIDENT DE BOER ON INSURANCE JOURNALS.

At a banquet given by the Boston Life Underwriters' Association recently, Joseph A. De Boer, president of the National Life of Vermont, was one of the speakers and in the course of his speech he paid a high compliment to those insurance journals which are edited carefully and intelligently. He said that from personal experience he had found them highly profitable investments, and he recommended that every agent subscribe to one or more insurance journals, which he should carefully study in order to acquire a wider and more valuable working knowledge of the business. Life insurance journals, he said, are the educational faculties of our business and the brains of our managers. Their editors and reporters are men who as a general thing are students of the business from a practical standpoint. They are in constant touch with many phases of the business, and their broad observation enables them to furnish intelligent information for our use. "I would recommend, however," said President De Boer, "that you spend your time only with such journals as are printed and edited with care, and if you will study these carefully your time will be profitably spent."

#### INSURANCE NUGGETS.

Eternal vigilance is the price of success—payable always in advance.

Enthusiasm brings success, and success usually brings more enthusiasm.

Some men never tire of writing business—because they write so little.

While straight canvassing must be your mainstay in the procurement of new business, it is well to remember that good opportunities for canvassing present themselves while you are on your collection rounds. The wise agent will be on the watch for and profit by them.

Energy will do anything that can be done in this world, and no talents, no circumstances, no opportunities will make a two-legged animal a man without it.

Don't live upon your past records; it doesn't pay. The future possibilities are too great.

It is good to do the right thing, but it is still better to want to do it.

True greatness lies not in never failing, but in rising whenever we fail.—John Hancock Field.

#### ELECTRICITY AS A CAUSE OF FIRES.

In the quarterly report of the electrical bureau of the National Board, William H. Merrill, Jr., the electrician of the bureau, gives a number of interesting cases of electrical fires due to carelessness. For example, a pendant lamp-cord with no fuse protection caused damage amounting to \$12,700, while in another case an inadequate fuse protection caused damage amounting to \$75,000. An impaired temporary lighting circuit was the cause of a \$25,000 fire. The report adds:

In addition to fires mentioned individually the following summary deserves notice:

Twenty-one fires due to crosses of high and low potential currents have been reported.

Forty-three short circuits occurred in interior wirings, thirteen of which were in flexible cords, and four caused by moisture in flexible tubing which was installed along damp brick walls.

Twenty fires were attributed to grounding of circuits, of which five were on gas pipes, the resulting arcs burning holes in the pipes and igniting escaping gas. Five fires were occasioned by wires in contact with metal ceilings.

Six fires were reported due to incandescent lamps, in three of which the heat of the lamp ignited inflammable material placed in contact with it. Two fires were caused by sparks of bursting incandescent lamps, igniting gasoline.

One report of car fire was received. Four fires were caused by dynamos and motors. Two fires were attributed to loose connections in electrical fittings. Three pole and tree fires were reported.

Reports of sixty-four other fires, attributed mainly to defective electrical apparatus, moving picture machines and electrical flatirons, have been received, making a total of 134 electrical fires that have been reported during the past quarter; the losses aggregate over \$855,000. We would also include in this report ten casualties due to persons coming in contact with high potential lines or receiving severe injuries in presence of heavy short circuits. Five of these cases proved fatal.

Reports have been received of 193 other fires, losses aggregating \$1,482,284, supposed to have been due to electricity, but are not included in this report, as the causes could not be definitely proven as electrical, principally because the fires in most cases destroyed the conclusive evidences of their origin.

Forty-two fires, losses aggregating \$543,782, reported as caused by electricity, have upon further and more reliable investigation been found to have been due to other causes. Of these a \$50,000 loss is reported as of incendiary origin; a \$75,000 fire was due to a gas explosion, a \$10,000 loss was caused by sparks from a locomotive; a \$75,000 fire originated in an oil lamp. Other fires attributed to electricity were found to have been caused by hot ashes, coal oil stoves, gas heaters, spontaneous combustion, etc.

#### PRESIDENT PATTISON OF THE UNION CENTRAL FOR GOVERNOR OF OHIO.

John M. Pattison, president of the Union Central Life Insurance Company, is now also a candidate for the Democratic gubernatorial nomination. Though his friends were kept anxiously waiting, the decision is greatly welcomed. Like other prominent men of our country, Mr. Pattison was a farmer boy. He was born at Owensville, Clermont county, Ohio, fifty-five years ago, near the birthplace of U. S. Grant. He received his early education at Wesleyan University, at Delaware, Ohio, after which he taught a private school, yes and was a soldier boy, too. His next move was law. For nine years he was connected with the late Judge Yapel, which firm was known as Yapel, Moos & Pattison. He continued thus until he was elected to the Ohio House of 1873-4, from Hamilton county, by the largest majority on the ticket and was later elected to the State Senate from Brown-Clermont district by over one thousand majority, when a vigorous fight was made to defeat him. In 1890 he was elected congressman by an unusually heavy majority. In 1881 he had been made vice-president of the Union Central Life upon his entrance into the company. At the death of Dr. John Davis, in 1890, he was made president and such he remains, like a strong fortress that is not swayed by opinions of others, but stands steadfast for what he believes to be right. Mr. Pattison



has spent his business life in Cincinnati, which city has in many ways felt his influence.

It can be truthfully said that Mr. Pattison is what can be called a high-toned man, reaching only for the best and highest, morally and religiously. He is a magnificent gentleman, a man of sturdy qualifications and known for his great skill and business tact and what the state of Ohio needs is a man of thorough business qualifications. Such a man is Mr. Pattison. The truth of this is shown by the magnificent and wonderful growth of the Union Central Life Insurance Company of Cincinnati, which is a pride to the city and in the classification in life companies, a monument to the state. Perhaps if Mr. Pattison refused officially as a guardian of the interests he represents to pay certain excessive and uncalled-for taxes, as stated, there may be "method in his madness," for as all know, the consumer must pay for everything commercially. Hence, if Mr. Pattison refused to pay the aforesaid taxes it was not a personal matter but was protecting a sacred fund, much of which belongs to widows and orphans. We predict that if the state of Ohio were fortunate enough to have a gentleman of his sincere, exalted characteristics; that abuses, not alone in taxation, but in all other essentials of state government would be rectified. The insurance fraternity, who have admired his wonderful business qualities during his life, would congratulate any political body to place him at the helm. For under his able management the state government of Ohio would stand pre-eminent in the ranks of other states.—Cincinnati Correspondent.

#### THE DETROIT CONFERENCE.

The next meeting of the Detroit Conference will be held at the Hotel Cadillac May 24, 25 and 26. Following the reports from the various officers the following program will be observed: Introduction in writing of subjects to be referred for future debate.

Reading of the following papers:

"The Agent," L. O. Chatfield, secretary and general manager the Phoenix Accident and Sick Benefit Association of Detroit.

Paper by H. W. Corey, manager industrial department Great Eastern Casualty and Indemnity Company, New York.

"Organization," J. B. Pitcher, president United States Health and Accident Insurance Company, Saginaw.

"Legislative Committee, Its Necessity, Etc.," W. G. Curtis, secretary Northern Accident Company, Detroit.

"The Policy Contract," A. A. Smith, secretary Continental Casualty Company, Chicago.

"Agency Exchange Bureau," C. H. Boyer, manager industrial department General Accident Insurance Company, Philadelphia.

Then will follow a discussion of subjects introduced for future debate, and it is expected that in the discussions of these and of the papers read there will be much of interest and of importance to the conference.

The Detroit Conference is well known as an organization that does something besides talk, and the program for this meeting has been arranged with especial reference to benefitting the business. The topics are practical, and the executive committee expect that this meeting will be a most helpful one.

#### GOES BACK TO THE PROVIDENT SAVINGS.

Tyler P. Learned, superintendent of agencies of the Columbia Life Insurance Company of Cincinnati, has resigned and has made a contract with the Provident Savings Life, with which company he was connected for a number of years before accepting his late official position. Mr. Learned will be located in Cincinnati and will write business in Ohio and Indiana.

#### THE AGENCY MAN HAS NO SINECURE.

In saying good-bye to the agency force of the Security Trust and Life, Moore Sanborn says:

"The agency man in a company like this has no sinecure. His duties are multiform and difficult; much of his work is like that of the Irish priest who declared he was wearing himself away 'checkin' the crazy ones, soothin' unaisy ones, liftin' the lazy ones on with a stick.' He must make many mistakes and will have recorded against him many failures. Discouragement will eat many a meal with him, and Defeat will stuff his pillow with thorns o' nights to keep him sleepless. Only a sense of doing his best and the helpful confidence of his associates can keep him keyed up to the healthy optimism that must clothe all his work as a garment. That you have not failed in confidence and co-operation during the time I have been among you is my

thankful testimony to-day in laying down my work. That you have—almost to a man—never failed to give me your earnest support in all measures looking toward the growth and prosperity of that part of the company's work under my supervision, has been a source of inspiration in hours when otherwise I should have faltered or fallen under the burdens borne. If grateful appreciation could repay kindness in legal tender, then would some of you be very rich, because of your treatment of one who ever sought the progress of his company by clean methods, square dealings and fair and frank treatment of all."

#### NATIONAL CONVENTION OF INSURANCE COMMISSIONERS.

The next annual meeting of the National Convention of Insurance Commissioners will be held at the Mount Washington Hotel in the White Mountains, September 26, 27 and 28. A special rate of \$4 per day has been arranged for and it is expected that there will be a large attendance.

#### CONNECTICUT APPOINTS SPECIAL.

The Connecticut Fire has appointed W. H. Carpenter, of Racine, special agent in Wisconsin. Mr. Carpenter is head of the local agency of Carpenter & Roland, in which the Connecticut long has been the leader. It is a union agency, but the Connecticut will hold it.

The company professes to be entirely satisfied with the progress of affairs since it retired from the Union at the first of the month.

#### THROUGH THE TELESCOPE.

A. O. Morris, a merchant at Knightstown, Ind., concluded recently that he knew more about fire insurance than those engaged in the business and so declared that the recent increase in rates was a rank outrage, or something like that—the risk was not worth the rates asked, and so to get even he reduced his insurance from \$30,000 to \$5,000. Soon after a conflagration struck the town and wiped out his entire concern. Perhaps now he has learned the truth of the words, "A little knowledge is a dangerous thing," or at any rate that fire underwriters know more about what a risk is worth than he.

\* \* \*

The association idea among life underwriters appears to be spreading and new organizations of this sort are springing up in various sections heretofore without an association. Well, that is good. There cannot be too many of these associations if they are organized and conducted along right lines. And this reminds me of a question asked me by a life insurance agent not long since. He said: "Of what use are life agents' associations? I can't see that I get any benefit from them directly or indirectly." A little questioning elicited the fact that he had once been a member of his local association, but when he met the other members in competition he encountered the same old methods. Now I wonder if that man expected that the association of agents together would make angels of them or in any sense lessen the sharpness of competition. He appeared to imagine that because they belonged to the same association his fellow-agents would stand back and permit him to run away with the application whenever they met as competitors.

\* \* \*

I have met a number of agents who seemed to entertain the same idea. But that is not a part of associations' work. Such organizations, I believe, do tone up the business and remove to a certain extent some of the objectionable features of competition, but they do not help a man to get business. He must get that in the old manner, by working for it. And he has no right to say that associations are failures until he has done all that he can to make his own a success.

OBSERVER.



## THE GROWTH OF SMALL COMPANIES SHOULD BE ENCOURAGED.

In a letter to the field staff, President L. G. Fouse of the Fidelity Mutual Life says:

The outlook for the spring is excellent. There probably has never been a time in the history of life insurance when the conditions were so favorable to the smaller and younger companies as they are now. If agents will live up to their opportunities, will take advantage of the agitation going on with reference to concentration of wealth and the desirability of keeping conditions wholesome by active competition, which fosters the development of the individual, they are certain to secure a good share of the business. John D. Rockefeller, Jr., in delivering a lecture before the students of Brown University, defended the trusts and used the American Beauty rose as an illustration. He said that all the other buds had to be sacrificed to one in order to get the best result in cultivating the American Beauty. Dr. Hillis, of Plymouth Church, and others have been giving him broadsides. His illustration has been assumed to signify that 999 out of every 1,000 of the smaller business concerns must be sacrificed in order to have the ideal American business beauty. This interpretation of the Rockefeller phrase may or may not be just. The horticulturist might say that justification depends entirely upon the purpose for which the rose is raised. It is undoubtedly the case that if all the buds are sacrificed to one, this one will produce a superior flower, but the question is, for market purposes, for practical purposes, would not a half dozen smaller roses emit more of the delicious perfume, have more beauty even, though each may be a trifle smaller, than the one giant rose? Practically, almost anyone engaged in raising the flower would rather sell six roses for \$5 raised on the same stalk than one rose for \$3 on the same stalk. There are probably life insurance horticulturists that would like to nip all the buds except their own, but that is not the spirit of the general public. It is true that the life insurance stem should be kept clean and clear of growth that will sap its vitality and interfere with a wholesome development. The sting of speculation and extravagance must be prevented, and any kind of fungus growth must be quickly nipped in order to get the best results. There are mischievous little bugs with which the horticulturist has to deal in order to keep the growth wholesome, and there are bugs which attack the life insurance stem. No public-spirited person, however, would for one moment wish or attempt to nip the bud of any clean and prosperous life insurance growth. On the contrary, its growth should be encouraged and assisted by the nourishment of public confidence and by the earnest co-operation of all to whom its care is entrusted.

## CELLULOID AS AN INCENDIARY.

Fire Marshal Davis of Ohio says of celluloid and the dangers arising from its use:

Nearly all the pretty hair combs which are inexpensive are made from celluloid. Other celluloid articles are nail, tooth and shaving brushes, manicure sets, cuff, handkerchief, soap and powder-puff boxes, knife handles, trays, piano-keys, baskets, corsets, book covers, playing cards, billiard balls, and even shades for electric lights are made from it. Any one of these articles may be ignited by a hot curling-iron, gas jet, electric light bulb or kerosene lamp.

A woman set a hot flatiron on a celluloid knife-handle, which exploded, firing the clothes and through them the house.

A man walking beside the Ohio river in a high wind had his mouth and cheek disfigured and right eye destroyed by the explosion of the celluloid mouth-piece of his lighted pipe.

In the same valley a woman raking out a coin, which had rolled under the grate, got her back-comb hot enough to ignite. Her hair flashed up in a flame. She jerked the comb from her head, but it fell upon her shoulder, firing her clothing and burning her dangerously. A girl studying before a grate fire had a similar experience.

During last week another Ohio girl narrowly escaped death from the explosion of her celluloid comb while sleeping on a couch near a gas fire.

Celluloid collars and cuffs, which enable one to be his own washer-woman, are as dangerous as they are economical. Some time ago a "sub-dude" wearing one of these collars caught a flying match-head between it and his coat, with the result that his head was encircled by flame, from the breathing of which he died.

## CASUALTY UNDERWRITING

### THE WORLD GROWING BETTER.

Referring to some embezzlement statistics published in its February issue, the Monthly Bulletin, the organ of the Fidelity and Casualty Company, says:

The figures referred to ought not to foster exaggerated ideas of the moral obliquity of the present times. The embezzlement of ten millions of dollars does not mean that there are ten million embezzlers in the country. Most of the embezzlements are for large sums and few for small sums. If the truth could be known, we think it would be found that, while temptations are perhaps great at the present day, owing to a variety of reasons, the number of men who yield is comparatively small as set over against the millions who resist.

The world is growing better. If it appears otherwise, it is because of greater publicity, and the wider circulation given to stories of crime in our day. Let us take comfort in consideration of the hundreds of thousands who are faithful, and not dwell too despairingly on the few hundreds who are not.

### ACCIDENTS IN COAL MINES.

The Employers' Liability Commentator says:

There were about 1,800 deaths of workers in American coal mines due to accidents in 1903, giving a rate of 3.19 deaths per 1,000 miners. This is slightly lower than the rate of 1902 (3.49), but considerably above the average for the last ten years, 2.94. Mr. Frederick L. Hoffman, writing in the Engineering and Mining Journal, estimates that the average annual death rate per 1,000 coal miners for the entire world is about 1.83, which with 2,500,000 miners means a loss of 5,000 men per year. The mortality in the Pennsylvania anthracite mines is regularly considerably higher than in the bituminous workings. Nearly 50 per cent of all the deaths in anthracite mines are due to "falls" of roof. During the last twenty years for every person killed by gas explosion there were six killed by "falls."

### SUCCESS IN LIABILITY INSURANCE.

Success in insurance depends to an exceedingly large degree on the personal work of the agent. This is not likely to be disputed by anyone having knowledge of the business and is shown by the varying degree of success achieved by different agents even under apparently equal conditions. With the best company as regards policy contracts, financial condition, methods and any other particular feature, some agents are unable to make any progress. The reasons for such condition are many.

In the first place, the agent must understand his business. If he has goods to sell he must himself appreciate the value thereof. Where competition exists, the man who can best present his offering will meet with the best results. It is not altogether an unknown experience to have an agent ask a question or make a statement which shows clearly his unfamiliarity with the conditions of his contracts or his ignorance of some fact in connection with his line of business that he surely ought to have known. Study the policies of your own company. Emphasize the best features. If you are in doubt or need advice or aid in any matters consult your general agent. He will gladly help you to the full extent of his power.

Again, the agent must have confidence in his company. We do not believe that any great success can be attained unless he has the utmost faith in its methods. No half-hearted allegiance will produce good results. In the end the best company will get the best agents. Harmony in practice and in aims must exist, for the intimate connections between the management and the agency force cannot continue if they are working at cross purposes.

Waste of time is another fruitful cause of failure. Time is the agent's most valuable asset. It is greatly to be regretted if he loses it in misdirected efforts. For instance, there are risks which carry very large premiums but have little else that is attractive. Besides being, like all large concerns, target risks, they have a bad record for losses and there are usually conditions in connection with the writing of same which make it practically impossible for a conservative company to write the



insurance. The agent who devotes his time to soliciting such risks or to endeavoring to persuade his company to sacrifice its better judgment to meet the terms which will be necessary to secure business will meet with disappointment, while the same energy and time expended in securing smaller but more desirable business would have undoubtedly brought reasonable or perhaps exceptionally gratifying results.—Employers' Liability Commentator.

#### A BANK DEFALCATION PROMPTLY MADE GOOD.

On Monday, May 1, the Peconic Bank of Sag Harbor, N. Y., closed its doors by reason of a default of F. H. Palmer, its cashier, in the sum of \$41,000. Palmer turned over to the bank his property, amounting to about \$20,000, and the directors decided to resume if the amount of the bond of the American Surety Company would be immediately available. Claim was presented to the company on May 4, was at once paid, and in consequence the bank will resume business. Here is an instance where the discovery of a default, the suspension of a bank, and the recovery on the bond of the American Surety Company, and the decision to resume business all occurred within the short space of four days.

#### GOOD MAXIMS FOR ACCIDENT AGENTS.

The president of the London Chamber of Commerce once recommended twelve business maxims, which he said he had given the test of years and proven their worth. They have just as much value and force for accident insurance agents as for any other class of business, and we therefore commend them. They are as follows:

1. Have a definite aim.
2. Go straight for it.
3. Master all details.
4. Always know more than you are expected to know.
5. Remember that difficulties are only made to overcome.
6. Treat failures as stepping-stones to further effort.
7. Never put your hand out farther than you can draw it back.
8. At times be bold; always, prudent.
9. The minority often beats the majority in the end.
10. Make good use of other men's brains.
11. Listen well; answer cautiously; decide promptly.
12. Preserve, by all means in your power, "a sound mind in a sound body."

The Illinois Surety is planning to enter Missouri.

Roy C. Woodworth has been appointed general agent of the Empire State Surety at Kansas City.

The Michigan legislature has passed a bill increasing the minimum liability reserve from 40 to 50 per cent.

The Plate Glass Compact of New York has selected for its arbitrator Edward M. Gridley, for the past ten years treasurer of the Phoenix Chemical Works.

Charles E. Eldred, Jr., of Milwaukee, has been appointed general agent of the Ocean Accident for Southern Wisconsin for all lines except burglary insurance.

President Robert B. Armstrong of the Casualty Company of America was banqueted at Cincinnati recently by President Charles A. Hinsch and the directors of the Fifth National Bank.

The Empire Surety Company has decided not to enter the plate glass compact. It has placed its plate glass department in the hands of S. B. Carr, formerly with the Casualty Company of America.

Charles A. Dean, president, and W. J. Hawks, secretary of the United Auditing and Adjusting Association, have resigned. This association was organized for the purpose of collecting statistics of service to surety companies. Joseph A. Sime has been elected president to succeed Mr. Dean.

Vincent S. Matthews has been appointed special agent with Fred P. Thomas & Co., of Cleveland, state managers of the Maryland Casualty and the fidelity department of the Empire State Surety. Mr. Matthews was formerly district manager of the liability department of the Travelers' at Indianapolis.

#### LIFE INSURANCE NOTES.

The Supreme Court of Wisconsin has denied a rehearing in the Host-Equitable case.

W. H. Evans has been appointed district manager of the Sun Life at Johnstown, Pa.

W. H. Whitney has been appointed general agent of the Union Central Life at Boston.

F. Rausch has been appointed manager of the Northwestern National Life at Springfield, Ill.

James M. Cowan has been appointed general agent of the Northwestern Mutual at Decatur, Ill.

The Alabama Mutual Aid Life Association has been incorporated at Montgomery, Ala., with a capital of \$50,000.

J. H. Nicholson, of Baltimore, has been appointed state manager of the Bankers' Life of New York for Maryland.

The Penn Mutual has been admitted to New Mexico and has appointed Alfred M. Bergere, of Santa Fe, general agent.

A. W. Munday, of Joplin, has been appointed general agent of the National Life of Vermont for Southwestern Missouri.

A. F. Timme, formerly vice-president of the Northwestern National Life, has been appointed superintendent of agents.

The Northwestern Mutual has divided its Northern Illinois general agency and has established a new agency at Peoria.

J. A. McDonald, of Pittsburgh, has been appointed general agent of the Security Trust and Life for Western Pennsylvania.

Edward Everett Rhodes has been elected mathematician of the Mutual Benefit Life, to succeed the late Bloomfield J. Miller.

Stedman Smith, agency director of the New York Life at Salem, Mass., has resigned to become general agent of the Aetna Life in Boston.

The seceding members of the Knights of the Maccabees in Nebraska have organized the Western Maccabees, with headquarters at Grand Island.

The Mutual Reserve's license has been renewed in Nebraska under condition that the state auditor be permitted to verify its annual statement.

The National Life of the U. S. of A. has established a new branch in the Stewart Building, Chicago, and has placed it in charge of Robert J. Jeffs.

The Illinois Insurance Department is making an examination of the Northwestern National Life prior to issuing it a certificate of admission. The examination will be carried up to May 1.

The Kansas City Life has entered Arkansas and Texas. Orville Thorp, of Dallas, has been appointed state agent for Texas and Pardee & De Lance, of Little Rock, managers for Arkansas.

The Guardian Life of Philadelphia, recently organized by E. L. Shelton, will retire from business on account of the serious illness of Mr. Shelton. The deposit of \$100,000 will be returned to the stockholders.

Miss Kate Uhlfelder, of Montgomery, has been appointed Alabama state agent of the Equitable Life to succeed her brother, the late Augustus Uhlfelder. She has been in her brother's office for the past fifteen years.

Blair T. Scott, formerly superintendent of agents of the Washington Life, is under arrest on a charge of embezzlement of the company's funds. He contends that the company owes him and has brought suit to recover.

Frank A. Pitt, the cashier of the Berkshire Life office at Boston, has been connected with the company forty years. He was entertained at dinner recently in commemoration of the event, Col. W. H. Dyer and Leon F. Foss being the hosts of the occasion. Mr. Pitt was presented with a handsome French clock.

The American Mutual Life Insurance Company of Chicago is being organized, with a proposed capital of \$500,000 and a surplus of \$500,000. The incorporators are: Albert T. Leach, Samuel M. Dowst, Charles F. Fishback, Alfred L. Goldsmith, P. C. Crenshaw, G. W. Weippiert, F. S. Kenfield, F. H. Martin and W. W. Hook.

During a banquet given by the Boston Life Underwriters' Association last month the association was presented with two bottles of Madeira wine by President Benjamin F. Stevens of the New England Mutual Life, one of which was bottled in 1824, the year of his birth, and the other in 1827, the year of his wife's birth. The gift was accepted as an expression of the appreciation by Mr. Stevens of the "good name" of the association.



## FIRE INSURANCE NOTES.

The Spring Garden has entered Montana.  
 The Buffalo German has returned to Cincinnati.  
 The Georgia Home will soon enter Massachusetts.  
 The London Assurance has been admitted to New Mexico.  
 A fire insurance company is being organized at Durham, N. C.  
 The Security Fire of Baltimore has been admitted to Nebraska.

The Travelers' of Pine Bluff, Ark., expects to enter New York July 1.

The Trezevant & Cochran Insurance Company has been admitted to Louisiana.

The newly organized St. Louis Fire Insurance Company expects to begin business July 1.

The Sun has re-entered Virginia and has appointed Chapin & Hume, of Richmond, state agents.

The National Insurance Company of Norfolk, Va., has been incorporated with a capital of \$50,000.

H. J. Ide, second vice-president of the Mercantile of Boston, has resigned to accept another position.

The Calumet Fire of Chicago has elected Alonzo W. Haight secretary, to succeed the late Henry Fowler.

Henry R. Turner, of Boston, has been appointed general agent of the City of New York for New England.

The Calumet has been admitted to New York and Massachusetts and is now doing business in sixteen states.

E. E. Forston has been appointed special agent of the Austin Fire. He will make his headquarters at San Antonio.

The National Fire Protection Association will hold its ninth annual meeting in New York on the 23d, 24th and 25th.

The Eagle Fire of New York and the Southern Underwriters' of Greensboro, N. C., are contemplating entering Alabama.

The Iowa Manufacturers' Association will meet June 2 to complete the organization of a stock fire insurance company.

The directors of the Security Fire of New Haven have voted to increase the capital stock of the company from \$400,000 to \$500,000.

An agency at Springfield, Ill., known as the "Springfield Insurance House" has changed its name to the Harry R. Morgan Company.

Insurance rates at Anderson, Ind., have been increased one per cent on risks because of defective electric wiring, to remain until the wiring is improved.

J. H. McFarlane has been appointed special agent of the Aachen and Munich in Wisconsin, Northern Minnesota and the Upper Peninsula of Michigan.

Edwin C. French, for many years connected with the home office of the Aetna, goes to New Orleans as assistant special agent for Louisiana and Mississippi.

The April fire loss of the United States and Canada as compiled by the Journal of Commerce was \$11,901,350, a marked decrease over the corresponding month of 1904.

Walsh, Steele & Co., of Buffalo, have dissolved partnership and have opened separate offices, John T. Steele taking the bonding part of the business and E. F. Walsh the fire.

An act to incorporate the New England Fire Insurance Company of Providence, R. I., is before the legislature of that state. It is to have a capital stock of \$200,000, half to be paid in.

W. H. A. Munns, special agent of the Pennsylvania Fire in Illinois, has resigned to become special agent of the Equitable of Providence, to succeed M. S. Moore, promoted to the position of resident secretary at Chicago.

Franklin Havens, secretary of the Albany Board of Fire Underwriters, was shot in his office recently by Miss Julia Craver, a clerk, and died soon after. Miss Craver declared that the shooting was accidental and the police found no evidence to discredit her story.

The firm of Simpson, Ide & Co., of Boston, is succeeded by James Simpson & Co., the new firm being composed of James Simpson, Charles L. Robertson, Charles J. Himball and Ernest Nixon. The new firm will represent the same companies as those represented by Simpson, Ide & Co.

## DETROIT HAPPENINGS.

Among the callers at THE INDICATOR office during the past two weeks were the following: Ralph Marden, superintendent of agencies Great Eastern Casualty and Indemnity Company, New York; Col. Jasper C. Brady, superintendent of agencies Federal Life, Chicago; C. C. Otis, general agent Des Moines Life, Olivet, Mich.

Dennis J. Reaume has been appointed an agent at this point of the Inter-State Life.

Fred O. Paige, Detroit manager of the Mutual Life of New York, reports a larger business than during the corresponding period of last year.

George W. Murray, superintendent of agencies of the Home Life Insurance Company, was in the city last week on a visit to the Michigan agency.

J. Thomas Moore, superintendent of agencies of the Provident Life and Trust, was in the city this week, on a visit to Bassett & Reese, general agents.

George W. Cooper, formerly with the Washington Life, has been appointed Detroit manager of the Federal Life Insurance Company, succeeding J. L. Boerger.

The Standard Life and Accident is now of legal age and commemorated its twenty-first birthday by moving into its elegant new quarters in the Penobscot.

The Michigan Fire and Marine Insurance Company is rapidly getting its new offices in shape and when completed there will be no handsomer or better equipped offices in the city.

F. C. Campbell, general agents of the Union Central Life, has appointed George D. Cotharin special agent. Mr. Campbell is making a substantial increase in new business over last year.

John A. Tory, Michigan manager of the Sun Life, is not telling any hard luck stories these days. Up to date he says that his new business is largely in excess of that of the corresponding period last year.

F. S. Burgess, Michigan manager of the Fidelity Mutual Life Insurance Company, has been out to Ann Arbor recently and has secured several University of Michigan men as solicitors. And they are giving substantial promises of success, too.

The general agency of the Columbian National Life, Whitney & Merrell, managers, has been moved to the eighth floor of the Penobscot, where it has beautiful offices. Messrs. Whitney & Merrell are now managers for the entire state and are doing a very good business.

The Northwestern Mutual Life has issued an official notice of the appointment of W. T. Gage as general agent at this point, to succeed the firm of Gage & Fischer. Mr. Gage has been connected with the company as general agent since 1888 and has built up a fine business.

C. A. Stringer & Brother are well settled in their new offices in the Majestic Building and they have some very handsome and conveniently arranged offices. They are writing at the rate of one-third more business than they wrote last year and expect to keep up this rate of gain all through 1905.

Bernard T. Duffey, state agent of the Royal Insurance Company for Michigan and Ohio, has removed his headquarters from Cleveland to this city. Mr. Duffey formerly resided here and has hosts of friends in Detroit and Michigan, who will gladly welcome him back. He is in a double sense a "royal" good fellow.

The Field for May, a paper published by the Phoenix Mutual Life Insurance Company, contained an excellent portrait of Col. Will A. Waite, Michigan manager of the company. The Field says: "The 'bouquets' the colonel is receiving from the Detroit newspapers are good, but, as all his associates in the Phoenix Mutual will attest, no whit better than he deserves."

The D. S. Morgan Building in Buffalo contains 14 general agencies of life companies and 3 of casualty and Buffalo agents want to know if any city can show a larger list. Well, the Majestic Building of Detroit contains the following life insurance agencies: Aetna, Berkshire, Central, Fidelity Mutual, Germania, Hartford, Home, Illinois, Inter-State, Metropolitan, National of Vermont, North American, New York Life, Prudential (ordinary), State, State Mutual, and Security Mutual. It also contains the home office of the National Casualty and general agencies of the Employers' Liability, London Guarantee and Accident, Ocean Accident, National Surety, and North American Accident, besides eight or ten fire agencies, general, special and local.



We are indebted to Charles L. Raymond, general agent of the National Surety Company for one of that company's artistic calendars. It is a large, handsome affair, and quite in keeping with the company it represents.

## CORRESPONDENCE.

### CINCINNATI, OHIO.

(From Our Own Correspondent.)

The Buffalo German has re-entered Cincinnati and John Heckle & Son have the agency.

O. M. Bailey, special agent of the County of Philadelphia, and George Diebold, special agent of the National Union of Pittsburg, were recent visitors at West Baden.

Secretary and Manager Whilden, of the Eagle Fire of New York, while in Cincinnati placed the agency here with C. O. Gansel & Co.

The agency of the Western of Pittsburg was placed with J. Gano Wright & Co. J. M. Sears was formerly agent.

Theo Spear, of the Phoenix Fire, with Mrs. Spear has been taking a vacation in New York.

Mr. Bierce, general agent of the Colonial of New York, was a recent visitor in Cincinnati.

E. E. Shipley has recently taken the automobile department of the Boston Fire.

President John Tatlock, of the Washington Life, called at the Cincinnati agency recently.

J. Gano Wright and R. P. Ross, of Columbus, are preparing the program for the convention of local representatives of Ohio, which will convene at Akron, June 14.

F. J. Blain has taken the Eagle Insurance Company of New York and the Western Fire of Pittsburg as an agent to write only his personal business.

R. Rawlings, special agent, and B. L. Hewitt, secretary of the Michigan Commercial Fire Insurance Company, were in Cincinnati on their way to the south, where they will place agencies.

Walter C. Farrar, for the last two years connected with Magley & Mayer, has been appointed as manager of the fire department of the General Underwriting Company of Cincinnati.

At a monthly dinner, May 11, of the carriage manufacturers of Cincinnati, Supt. Cleveland, of the Cincinnati Inspection and Rating Bureau, addressed the meeting. He advocated strongly the adoption of the sprinkler system and urged that factories be kept free from rubbish, which should be placed in metal waste cans, which would make risks safer. Several resolutions were adopted which will encourage the insurance men as to the safety of these risks.

At a meeting held at the Business Men's Club for the election of officers for the Cincinnati Federation of Civic organizations, Millard W. Mack, of the Cincinnati Life Underwriters' Association, was one elected as an insurance representative.

William Woods, secretary of the Anchor Fire of Cincinnati, attended the annual meeting of the National Fire Underwriters' Association. John M'C. Dorn, special agent of the Anchor at Dallas, Texas, for Texas and Louisiana, stopped in Cincinnati on his return from Greensburg, Pa., where he underwent an operation on his eyes.

G. G. Yarmell has recently been appointed special agent for the Columbia Life.

It is reported that the entire risk of Browning, King & Co. has been placed with a New York company, much to the dissatisfaction of Cincinnati agents who have been placing this business.

The Cincinnati Association of Life Underwriters held an informal supper at the Business Men's Club May 18, which quite a number, aside from members, attended as invited guests.

J. Scott Anderson, of the Provident Savings, represented the Cincinnati agency at the banquet in Cleveland tendered by Frederick E. Bruce, manager of the Provident, to his agents.

The Ohio Valley Committee on rivers and harbors, of which Edwin C. Gibbs, of Neare & Gibbs, is chairman, met the National Congressional committee on rivers and harbors at Cincinnati May 13 and entertained them in good style. Upon the arrival, a trolley ride was planned, which was followed by a sumptuous banquet in the evening at the Zoo. At this speeches were made and thanks were returned to Mr. Gibbs and committee for the kind attention received while in Cincinnati. The

National committee is much pleased with the situation at Cincinnati for the improvement of the Ohio, which will mean much in all kinds of business to the city.

Cincinnati, Ohio, May 16, 1905.

"BUCKEYE."

### INDIANAPOLIS, IND.

(From Our Own Correspondent.)

The Great Eastern Casualty and Indemnity Company of New York is the seventeenth company to be admitted to Indiana since the close of the Legislature in March.

The American Fraternal Life Association, with some of the best-known men of the city and state in its directorate, has filed articles of incorporation with the Secretary of State. The company will write life insurance and sick and accident indemnities, with offices in the State Life Building. Hon. John W. Kern, twice the candidate for governor of his party, and ex-reporter of the Supreme Court, is president; Robert A. Brown, present clerk of the Supreme Court, secretary, and ex-Mayor Chas. A. Bookwalter, treasurer. P. Mack Dunn, a man with years experience in fraternal insurance, will be general manager. John Mitchell, president of the National Mine Workers' Union, is a prominent director and it is quite likely that many councils will be organized among the miners. Adequate rates will be the chief business motto of the association—that is, a medium rate between the rate charged by the old liners and that of many fraternal.

Indianapolis is now entertaining the Switchmen's Union of North America with over 300 delegates present. One of the notable features about this convention is the maimed condition of a large number of the delegates. This is due to the great danger which surrounds the life of a switchman. The finance committee reported that since October, 1902, when the insurance feature was adopted, the organization has paid out a half million dollars in death benefits and a large sum for permanent disability claims. Of these deaths, 72 per cent came as a result of accident. Not 2 per cent of the insurance companies will take switchmen as risks and the rates of those are virtually prohibitive.

The officers of the American Life Insurance Company have decided on Lake Manitou, near Rochester, Ind., as the place of entertaining their agents this summer. The invitations will be limited to agents in the United States and Canada who write at least \$100,000 of life insurance between August 1, 1904, and August 1, 1905, or \$50,000 between May 1 and August 1, 1905.

The past week was a season of banquets among insurance men. The Indiana Life Underwriters' Association held a banquet at the Commercial Club's auditorium at which Charles R. Williams, editor of the Indianapolis News, was the chief speaker. Mr. Williams' subject was "The Mysteries of Life Insurance," and he spoke from the standpoint of a layman or insured. He referred to the present as a crucial period because of the housecleaning in the Equitable Society, predicting reform where abuses had been and a halt on everything savoring of loose or extravagant methods in company management. He advocated as a necessity for the complete confidence of the public and proper protection of the vast interests involved and as a panacea for present abuses in the management of life companies, government supervision, such as now exercised over the finances, and which covers all interstate utilities. Mr. Williams' address was a polished and clear expression, and certainly a valuable contribution to the growing sentiment that life insurance must at once be brought into the fold of Uncle Sam's guardianship and control. After luncheon, Mr. Williams' paper was discussed by W. H. Hart, Joseph Gasper, F. T. Olin, F. M. Price and others.

At the same hour the Indianapolis Association of Fire Underwriters, to the number of one hundred or more, were extolling the virtues of their calling in song and speech over the coffee (?) cups and cigars at the Grand Hotel. Eugene Rehnn acted as toastmaster and introduced each speaker in a witty little speech that provoked hearty applause. After concluding the regular program of speeches, which included a fine talk from Mr. J. M. DeCamp, of Cincinnati, the toastmaster called on the Hon. Cyrus W. Neal, chief of the Indiana Insurance Department. There is only one Cyrus W. Neal and Indiana has him. Mr. Neal's address was an interesting compendium of cogent figures and data interspersed with amusing stories and incidents that brought forth a storm of applause. After indulging in a flight of oratory for which he is particularly noted, he sat down and was immediately covered with a shower of bouquets and sunflowers.



The American Water-Works Association closed its twenty-fifth annual convention at West Baden on the 12th inst. It was the best attended, most interesting and by far the most enjoyable meeting in the history of the association. Morris Sherwood, engineer and superintendent of the water department of the City of Newark, N. J., is president, and in his annual address said that during the quarter century of the association's existence many improvements in the construction and management of water works had been made, and he thought considerable credit was due the association for a large share of the advancement. But while this is true we are forced to admit this advancement has been very slow when compared to electrical development. There has been too great a tendency among water-works men to let "well enough alone." There is one branch of the water-works field that is deserving of special and immediate attention. It is within the scope of this association seriously to review the situation with regard to fire protection engineering. This means more than a new name for an old subject. It means a radical departure in some phases of water-works construction. A few years ago representatives of the insurance companies requested that no street mains less than six inches in size be laid. Now the recommendation is, "In general, mains supplying hydrants in important manufacturing sections shall not be of less diameter than twelve inches; that all future installation of mains for the supply of hydrants in residential districts be of not less than eight inches in diameter."

During the past few days inspectors for fire insurance companies who have been investigating the electric wiring in Anderson discovered a tendency with many people to regard it as a pardonable sin to defraud the electric light company. A number of houses and places of business were found wired in such a manner as to "beat the meter," and they have been getting service for months for little or nothing. A concealed wire ahead of the meter furnished a highly efficient shunt which can be opened or closed by means of a concealed switch, thereby causing the meter to stop or run very slowly when the switch is closed.

The committee appointed by the Commercial Club to investigate the fire insurance conditions in Indianapolis will report June 1. This report will say that the city has wide, well-paved streets; two hundred and thirty-eight firemen, a larger force than cities of this size usually employ; first-class apparatus and an improved condition in water supply and hazardous risks, and will conclude by recommending an equitable reduction of present insurance rates.

The Michigan Commercial Insurance Company, recently admitted to Indiana, is making a good impression in the State and has many promises of a successful career.

Special Agent Harvey B. Martin of the Glens Falls entertained the local and suburban agents of the company at dinner last Thursday.

Because of defective electric wiring, rates have been increased 1 per cent in the City of Anderson.

F. R. Davis of Frankfort has resigned the county surveyorship to enter the fire insurance business with the C. F. Cromwell agency, buying a half interest.

Charles E. Cormany has purchased the Hammond agency at Hammond and will represent a strong line of good companies.

The flocking to Indiana of so many companies has occasioned the appointment of a large number of agents.

Indianapolis, Ind., May 16, 1905.

"RUBE."

## INDUSTRIAL.

### THE AGENT WHO PROGRESSES.

When a man begins his career as an industrial insurance agent, his superintendent and his company soon gauge just what his weak point may be. Often it is an inability to get business. Often he is poor in collections, and, oftenest, it is lapses. He is taken in hand. His weak point is considered, and he fights, with the aid of superintendent, assistant and company, to overcome it. Any candid agent will agree that by this process he has overcome his earlier faults. For instance, he knows that he is now a better business writer than he was, that he can collect better, and that his lapse per cent is much smaller. This means that he has progressed in the business. If he did not progress, he would be a failure and unsatisfactory. When a man appreciates that he has a weak point and decides that that weak point must be overcome, he generally succeeds. There are many agents whose failures in

one of the particulars is notable. They overcome the fault. There are agents whose weak point is ordinary. They must recognize it and by the same methods of persistency overcome it.

### CONFIDENCE IN THE COMPANY.

The assured should have confidence in the management of his casualty company, and consult its manager in reference to liability matters in connection with his risk as he consults his lawyer in business affairs and with the same freedom. If he cannot have this confidence and feel that his interests are coincident with those of his insurers, he ought to place his insurance elsewhere. A community of interests, confidence in the integrity and judgment of the casualty company's management, and an occasional chat for the good of the risk, will eliminate to a large extent the bugbear of moral hazard, tend to keep down losses, and maintain an equitable rate.—C. J. Porter.

### INDUSTRIAL INSURANCE IN GREAT BRITAIN.

The annual report of the Prudential of England shows that company to have 15,500,000 industrial policies in force, on which the premium income was \$29,896,690. Over a million of these policies had been kept in force through automatic extension, and claims were paid last year on no less than 22,000 of these policies. The company also treats policies which have been in force 25 years as paid up, provided the insured has reached the age of 75. It is interesting to note that the average duration of the company's industrial policies is now 10¾ years, the average gain for the past year having been no less than six months.

Paul von Kaniewski, agent for the Metropolitan at Buffalo, has been promoted to assistant.

James G. Walsh, assistant for the Colonial at Hoboken, has been promoted to the managership of the district.

J. A. Megargee has completed twenty-five years' continuous service as superintendent of one district of the Metropolitan, the New York north district.

The Columbian National reports good progress in its industrial field. The months of March and April produced the largest volume of business in the history of the company.

George A. Leigh, formerly with the Metropolitan at Birmingham, Ala., has accepted the position of superintendent for the Southwestern Life at Paris, Texas.

Fifteen out of the twenty-five leading managers of the Columbian National earned promotion by good work as assistants and of this number seven started with the company as agents.

The Prudential has divided its Anderson, Ind., district and has established a new superintendency at Muncie, with C. D. Dillie in charge. J. C. Kuch, an inspector of the company for seven years past, has been made superintendent and placed in charge of Anderson, to succeed J. S. Kendall, transferred to Chicago No. 1.

## LEGAL.

### DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

#### FIRE INSURANCE.

**SEPARATE VALUATION.**—Even though a fire insurance policy is divisible under separate valuation clauses therein covering a shingle mill plant, the fact that the machinery was shut down for over thirty days without the insurer's consent, in violation of the policy, renders it void also as to the dry kiln and stock of shingles, which are in such close proximity to the main property as made the omission to keep steam in the boilers affect the whole risk covered by the policy as an entirety, notwithstanding shingles were moved in and out of the dry kiln while the machinery was idle.—Brehm Lumber Co. vs. Svea Ins. Co. (Wash., 1905), 79 P., 34.

**NOT CHARGEABLE WITH AGENT'S FAILURE.**—Where an insurance agent had authority to contract for insurance on defendant's behalf, and to issue policies containing a lightning clause, and he agreed to issue such a policy to plaintiff, plaintiff was not chargeable with the agent's failure to correctly report the risk as contracted to defendant.—McLaughlin vs. American Fire Ins. Co. (Iowa 1904), 101 N. W., 765.



**PAROL AGREEMENT.**—A contract of insurance may be modified by a subsequent parol agreement, though it provides that no subsequent agreement shall be valid unless in writing, and indorsed on the policy.—*Mattingly vs. Springfield Fire & Marine Ins. Co.* (Ky. 1904), 83 S. W., 577; 26 Ky. Law Rep., 1187.

**IMMEDIATE BINDING.**—There was a custom among insurance companies, recognized by defendant company, that they should become bound immediately when the agent took the memorandum of an application for insurance. Plaintiff applied for insurance to an agent, who wrote a policy in one company, and, upon receiving a letter from it asking him to cancel the policy, at once wrote defendant's name upon the margin of the policy, thereby indicating that the policy was placed with defendant company, and cancelled the policy on the records of the first company. A few days later plaintiff informed the agent that his store was burned, and asked if he had any insurance, and the agent said that he had a policy in defendant company. The company was notified of the condition of affairs, and nevertheless delivered the policy a few days later, when the premium was paid, and retained the premium, without offering to return it until suit was brought. Held, that the insurance company was liable for the loss.—*Southern Ins. Co. vs. Hannah* (Miss. 1904), 37 So., 506.

**AGENT'S AUTHORITY TO WAIVE.**—An agent of a mutual insurance company authorized to issue policies has no authority to waive a payment of part of the premium.—*Graham vs. Mercantile Town Mut. Ins. Co.* (Mo. App. 1904), 84 S. W., 93.

**FORECLOSURE.**—Where insured had no knowledge, at the time of the loss, of the filing of the petition in a suit to foreclose a mortgage on the insured premises, by which the suit was begun, under Rev. St. 1895, art. 1177, there was no forfeiture of the policy under a clause providing that it should be void "if with the knowledge of the insured foreclosure proceedings be commenced," etc., though insured had been previously served with citation in such suit.—*London & L. Fire Ins. Co. vs. Davis* (Tex. Civ. App., 1904), 84 S. W., 260.

**IDLE PROPERTY.**—Where a shingle mill plant was insured against fire under a policy containing the provision that, if the property be idle or shut down for more than thirty days at any one time, notice must be given the company, and permission to remain idle for such time must be indorsed thereon, or the policy shall immediately cease, and it appeared that the mill machinery was not run over thirty days at one time without the insurer's consent for it to be idle that long being indorsed, the mere fact that some work was being conducted on the premises would not save a forfeiture of the policy.—*Brehm Lumber Co. vs. Svea Ins. Co.* (Wash., 1904), 79 P., 34.

**IRON SAFE CLAUSE.**—Code, Sec. 1743, provides that any condition in a contract of insurance making the policy void before the loss occurs shall not prevent recovery thereon if the failure to observe the condition did not contribute to the loss. Held, that the iron-safe clause in a fire policy, with a provision that on failure to comply therewith the policy shall be void, is not violative of the statutory provision, since failure of insured to comply with such provision of the policy in keeping the books does not defeat recovery, but only the failure to produce the required books after the loss.—*Rundell & Hough vs. Anchor Fire Ins. Co.* (Iowa, 1904), 101 N. W., 517.

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Calumet—Fred O'Melay, Hillsdale.  
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Citizens, Mo.—J. Frank Morford, Onaway.  
Commercial Union Fire, N. Y.—Samuel G. Toof, Decatur; Finley & Coughlin (succeeding C. A. Wright & Co.), Hancock.  
Delaware—Wm. W. Holmes, South Haven.

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Girard F. & M.—Wm. A. Palmer, Buchanan; Frank W. Ward, Battle Creek.

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Milwaukee Fire—Palmer & Hodgkins, Marquette.

Nassau Fire—H. A. Brownell, Battle Creek; Nathan Simons, Detroit.

Newark—Derk J. Te Roller, Holland.

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North German Fire, N. Y.—Katherine M. Daly, Marquette.

North River—Henry C. Klocksiem, Lansing.

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Union Assurance—Dunwell & Stray, Ludington.

Western, Pa.—Blum & Sample, Ann Arbor; Geo. D. Lockwood, Ypsilanti.

Agricultural—Geo. R. Curtiss, South Haven.

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Northern Assurance—Jno. J. McCormick, Monroe.

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Northwestern National—Chas. E. Lewis, Manchester.

Orient—David G. Mange, Lowell; J. C. Flynn, St. Johns.

Palatine, Ltd.—John C. Holden, Reed City.

Pennsylvania Fire—E. P. Sherman, Bancroft; Chas. L. Bean, Conklin; Archibald Buttars, Charlevoix; Frank H. Oakes, Ithaca; G. S. Collins, Munising; A. H. Buttars, Pellston; F. E. Thatcher, Ravenna.

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St. Paul F. & M.—Deuler & Deuler, Pt. Huron.

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 Equitable Life—Chas. F. Bacon, Grand Rapids.  
 Hartford Life—Jno. F. W. Braun, Saginaw.  
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 F. W. McCabe, Lansing.  
 Mutual Benefit—Wm. W. Jennings, Flint.  
 National Life, Vt.—Jno. Barratt, Alpena; C. H. Flaherty, Detroit; Margaret M. Sullivan, Grand Rapids.  
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 Royal Union Mutual—Jacob W. Graybiel, Yale.  
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 Illinois Life—Chas. C. Rogers, Kingsley.  
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 Travelers—Ned G. Begle (succeeding Begle & Mosher), Bay City; Henry O. Pinther, Detroit; Robert Pryde, Reed City.  
 U. S. Casualty—E. M. Hovey, Fenton; Dennis J. Donohue, Jonesville.  
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 North American Accident—F. M. Ackerman, Lansing.  
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Reserve for Unearned Premiums	2,524,219.17
Reserve for all other claims	189,255.06
Net Surplus	2,639,225.50
Total Assets	\$6,352,699.73

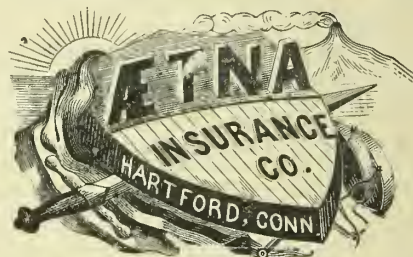
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Incorporated 1819

Charter Perpetual

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Cash Assets	15,814,054.98	Net Surplus	6,446,851.09
Surplus as to Policy Holders	\$10,446,851.09	Losses paid in 86 years	\$99,899,109.49

WM. B. CLARK, President.

WM. H. KING, Secretary.

A. C. ADAMS, HENRY E. REES, C. J. IRVIN, A. N. WILLIAMS, Ass't Secretaries

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NORTHWESTERN BRANCH, Omaha, Neb., WM. H. WYMAN, General Agent, W. P. HARFORD, Asst. General Agent

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Increase over 1903.....	575,796 69
Assets, December 31st, 1904.....	17,851,760 92
Increase over 1903.....	2,345,984 44
Surplus .....	1,279,446 09
Increase .....	278,063 00
Insurance in force.....	85,327,662 85
Insurance issued and paid for in cash during 1904....	15,911,904 24
Payments to policy holders since organization.....	11,470,082 57

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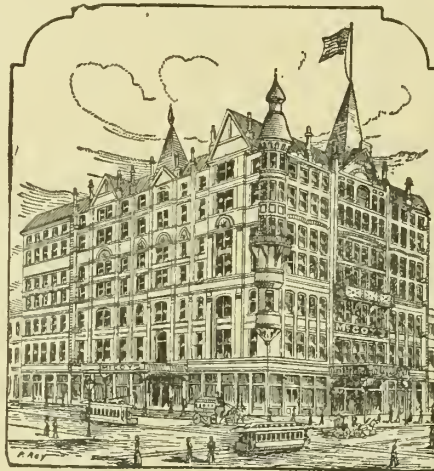


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GEORGE E. KENDALL, MANAGER



## McCOY'S NEW EUROPEAN HOTEL

250 East, South and West Front Rooms. Fire Proof Building. Hydraulic Passenger Elevator. Fire Alarm Call and hot and cold water in each room. Rates, 75c per Day and Upwards. First Class Restaurant in Connection.

WM. McCOY, Owner and Proprietor.  
CHICAGO, ILL.

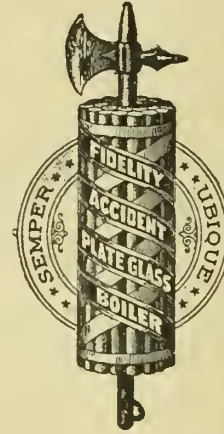
Cor. Clark and Van Buren Streets.

## —THE— Fidelity and Casualty Company,

97 to 103 Cedar Street, New York City.

DECEMBER 31, 1904

ASSETS,	- - -	\$ 6,791,185.19
SURPLUS,	- - -	2,186,230.47
LOSSES PAID,	- - -	19,655,793.02



Fidelity Bonds  
Employers' Liability  
Personal Accident  
Health  
Steam Boiler  
Plate Glass  
Burglary  
Fly Wheel  
Bonded List

### OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, V.-Pres. Sec.  
HENRY CROSSLEY Asst. Sec.  
FRANK E. LAW, 2nd Asst. Sec.  
GEO. W. ALLEN, 3d Asst. Sec.

**DIRECTORS**—DUMONT CLARKE, Pres. American Exchange National Bank; WILLIAM P. DIXON, Dixon & Holmes, ALFRED W. HOYT, Merchant; AURELIUS B. HULL, Retired Merchant; GEORGE E. IDE, Pres. Home Life Ins. Co.; WILLIAM G. LOW, Counsellor-at-Law; JOHN G. McCULLOUGH, Erie Railroad Co.; WILLIAM J. MATHESON, Merchant; ALEXANDER E. ORR, Retired Merchant; HENRY E. PIERREPONT, Retired; ANTON A. RAVEN, Pres. Atlantic Mutual Ins. Co.; JOHN L. RIKER, J. L. & D. S. Riker; W. EMLIN ROOSEVELT, Banker; GEORGE F. SEWARD, President.

## COLONIAL HOTEL For INSURANCE PEOPLE . .

The COLONIAL HOTEL of

CLEVELAND, OHIO,

is one of the

Most Elegant, Up-to-Date, Fire Proof Hotels

in the country. It is located in the HEART of the city at the south end of the COLONIAL ARCADE on PROSPECT ST. and a short distance from PUBLIC SQUARE. It is complete in all that goes to make up a CONVENIENT and HOMELIKE HOTEL.

When you are in CLEVELAND give

MESSRS. McCREARY & FURST

a call and you will find that you will be taken care of in the BEST STYLE POSSIBLE.



## THE INDICATOR.

# THE STATE LIFE INSURANCE COMPANY, Indianapolis, Ind.

ANDREW M. SWEENEY, Pres.

SAMUEL QUINN, Vice-Pres. and Supt. of Agents.

WILBUR S. WYNN, Secy. and Actuary.

**WANTS** District Managers to develop its Competitive Agency System. A system which makes failures successful and successful men independent. Special financial inducements offered men qualified to do the work. **ALSO WANTS** agents in every community in which it does business. Experience not necessary. Company officials will assist new men. Address the Company.

### UNPARALLELED GROWTH!

	Insurance in Force.	Income.	Admitted Assets.	Reserve and all other Liabilities.	Admitted Surplus.
	\$	\$	\$	\$	\$
1895.....	3,548,600	60,022	18,300	15,868	2,432
1897.....	11,885,600	204,983	150,891	88,276	62,615
1899.....	22,208,470	467,225	417,781	266,246	161,534
1901.....	33,615,656	901,728	1,015,072	699,418	315,654
1902.....	39,541,688	1,260,683	1,527,036	1,176,249	350,786
1903.....	49,713,796	1,748,490	2,205,636	1,815,059	390,577
1904.....	60,148,994	2,244,033	3,160,083	2,615,498	544,585

Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of Indiana, to protect policyholders.

## MONTHLY INCOMES

WE WILL GUARANTEE YOUR WIFE OR OTHER BENEFICIARY A MONTHLY INCOME FOR 20 YEARS

AMOUNT OF POLICY IS INCREASED WITH  
4 PER CENT. COMPOUND INTEREST

**The Northwestern National Life Insurance Company**  
W. F. BECHTEL, President  
**MINNEAPOLIS, - MINN.**

If you want to make a particularly good contract with exclusive territory and experienced assistance in closing business, make inquiry of The Home Office.

## The Big "3."

— THE NEW POLICIES OF —

**The Security Trust and Life Insurance Co.**  
BROADWAY & 26TH STREET, NEW YORK.

The Agents' money-makers. The only contracts issued by any insurance company that sell themselves, and are known as

3

THE COMBINATION LIFE, ENDOWMENT,  
ACCIDENT, HEALTH AND ANNUITY POLICY  
THE 5% TWENTY-YEAR COUPON GOLD BONDS  
THE NEW GUARANTEED 80%  
RETURN PREMIUM POLICY

AGENTS

should write the Company for prospectus, rates, etc., for its Three New and Unique Policies. These Policies embrace all features and benefits indicated by their names.

SECURE TERRITORY. GOOD CONTRACTS.

**MOORE SANBORN** Fourth Vice President and Mgr. of Agencies.

## LIFE INSURANCE AGENTS SHOULD SEE THE NEW POLICY OF THE

# John Hancock

## Mutual Life Insurance Co.

...OF BOSTON, MASS...

STEPHEN H. RHODES, President ROLAND O. LAMB, Vice-President WALTON L. CROCKER, Secretary

ROBERT K. EATON, Supt. of Agencies.

The new Policy is free from all objectionable restrictions; incontestable after two years, and has guaranteed Cash and Paid-up values as provided by the Massachusetts Laws, indorsed on the Policy.

All policies bear dividends payable annually or in periods of five years as the applicant may elect.

Policy Loans to the extent of the Cash Value made on liberal terms.

### GOOD CONTRACTS TO GOOD AGENTS

For further particulars address the Company at Boston, or

CHAS. L. VIEMAN, State Agent for Michigan, 1028-9 Chamber of Commerce, DETROIT or ELMER E. FLICKINGER, District Manager, 902-5 Stevenson Bldg., INDIANAPOLIS IND., or LUTHER GOWEN, District Manager, 5 and 6 Fendrich Bldg. EVANSVILLE, IND.

C. CAMPBELL, State Agent for Ohio and West Virginia, Nos. 39, 40 and 41 Board of Trade Building, COLUMBUS, OHIO.

**"All Things Come Round  
to Him Who Will But Wait"**  
*—LONGFELLOW—*

ONLY A WORD, BUT IT MEANS EVERYTHING

**Real workers never regret the time they signed our liberal agency contract. It has brought them success and profit.**

**They have been able to meet every condition with our full line of Participating and Non-participating life and endowment policies.**

**CHARTER PERPETUAL**  
FULL PAID CAPITAL \$1,000,000.00  
PAID POLICYHOLDERS PLUS ASSETS HELD FOR THEIR PROTECTION \$13,325,041.00

## Commercial Union Assurance @

(LIMITED)

OF LONDON.

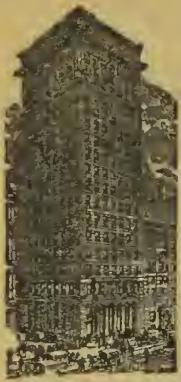
UNITED STATES BRANCH, WESTERN DEPARTMENT,  
Cor. Pine and William Sts., N. Y. No. 315 Dearborn St., Chicago

G. M. SYLVESTER,  
Agency Director,  
915 Hammond Bldg.  
Detroit, Mich.

OR HOME OFFICE,  
159 La Salle Street  
Chicago, Ill.



# THE INDICATOR.



## SURETY ON BONDS. AMERICAN SURETY COMPANY

100 Broadway, NEW YORK.

Capital, \$2,500,000.

HENRY D. LYMAN, President

Bondsmen Snperseded

Statement December 31, 1904:

Resources (including capital \$2,500,000).....\$5,837,309.20  
Liabilities (including reserve 793,173.24)..... 1,204,075.01

Bonds, guaranteeing the honesty of Officers and Employ  
ees of Banks, Railway, Express and Telephone Companies  
other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres;  
THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
DON M. DICKINSON, SIDNEY T. MILLER,

FREDERICK L. FRASER, General Agent for Michigan

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

## National Life Insurance Company OF VERMONT.

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.  
JAS. T. PHELPS, Vice-President.  
JAS. B. ESTEE, 2nd Vice-Pres.  
OSMAN D. CLARK, Secretary.

H. M. CUTLER, Treasurer.  
A. B. BISBEE, M. D., Med. Director.  
C. E. MOULTON, Actuary.  
F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS,	-	\$ 31,398,453.67	Gain 184%
SURPLUS,	-	3,458,075.90	Gain 142%
INSURANCE,		134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg.,  
J. C. COURTNEY, Mgr., Nester Blk.,

Detroit, Mich.  
Marquette, Mich.

## Liverpool and London and Globe

INSURANCE CO.

Organized 1836.

Commenced Business in the United States 1843

Statement of the United States Branch, Jan. 1, 1905.

Assets .....	\$12,107,398 43
Liabilities.....	7,038,506 47
Surplus.....	5,068,891 96

## Why we recommend the LIVERPOOL AND LONDON AND GLOBE

Its Popularity merited by its well known and enviable Reputation  
Promptitude and Liberality in adjustment and payment of Loss Claims.

Unlimited Liability of Stockholders. The large amount of  
Assets invested in the United States.

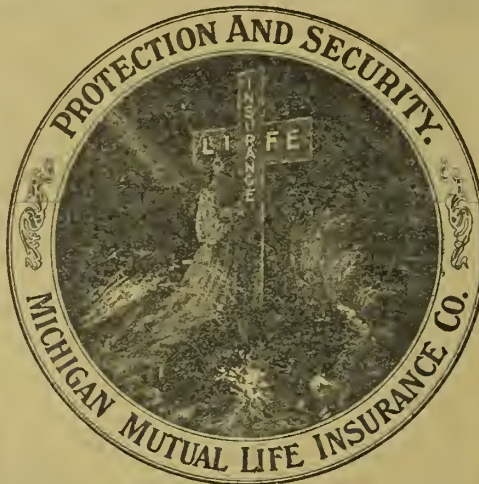
Applications for Agencies in Northwestern territory may be addressed  
to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

Applications for Agencies in Ohio, Indiana, Kentucky, Tennessee  
Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

## PROTECTION

POSITIVE  
AND  
RELIABLE



## SECURITY

ABSOLUTE  
AND  
PERMANENT

O. R. LOOKER,  
PRESIDENT

Writes all approved forms of Contract at lowest rates  
with LOANS, CASH VALUES, PAID UP AND EX-  
TENDED INSURANCE.

All Contracts are LIBERAL, EQUITABLE, EXPLICIT.

Can offer good inducements to a few first-class men  
in its PROVIDENT (Monthly Payment) DEPARTMENT.

A. F. MOORE,  
SECRETARY



# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, JUNE 5, 1905.

NUMBER 11

## THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

SPRINGFIELD, MASS.

JOHN A. HALL, President.

W. W. McCLENCH, 2d Vice-Pres.

ASSETS \$37,071,297.57.

HENRY M. PHILLIPS, Vice-Pres.

W. H. SARGEANT, Secretary

LIABILITIES \$33,770,674.54.

SURPLUS BY MASS. STANDARD \$3,300,623.03.

THE COMPANY ISSUES ALL APPROVED FORMS OF LIFE AND ENDOWMENT INSURANCE.  
GOOD TERRITORY FOR RELIABLE AGENTS.

DETROIT OFFICE:—Suite 921 Chamber of Commerce.

C. W. PICKELL & BROTHER, Managers for Michigan and N. W. Ohio,

THE LEADING FIRE INSURANCE COMPANY OF THE WORLD



TRANSACTIONING BUSINESS IN AMERICA  
OVER HALF A CENTURY

UNIFORM IN ITS BUSINESS METHODS

New York Dep't: C. F. Shallcross, Manager.

Geo. F. Colt, Ass't Mgr. F. W. Day, 2d Ass't Mgr

Middle Dep't, Philadelphia: John Tenney, Manager.  
R. Emory Warfield, Ass't Manager.

New England Dep't Boston:  
Field & Cowles, Managers.

Pacific Coast Dep't, San Francisco  
Rollo V. Watt, Manager.

Southern Dep't, Atlanta, Ga.  
Milton Dargan, Manager

Western Dep't, Chicago:  
Law Brothers, Managers

## The Mutual Benefit LIFE Insurance Co.

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 .....\$93,237,790.27  
LIABILITIES..... 85,918,247.30  
SURPLUS ..... 7,319,562.97

### MUTUAL BENEFIT POLICIES

Contain Special and Peculiar Advantages which are not combined in the

POLICIES OF ANY OTHER COMPANY.

JOHNSTON and CLARK, State Agents,  
Bank Chambers, DETROIT MICH.

FIRE

TORNADO

# PHENIX

INSURANCE COMPANY

OF BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent

CHAS. R. STREET, Ass't Gen'l Agent

FORTY-FIFTH YEAR.

## Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets - - \$16,606,229.07  
Dividend-Endowment Fund, - - 1,290,036.00  
(Deferred Dividends)  
Contingent Fund \$228,211.31  
Net Surplus, - 1,134,104.25 - 1,362,315.56  
Insurance in Force, - - 74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

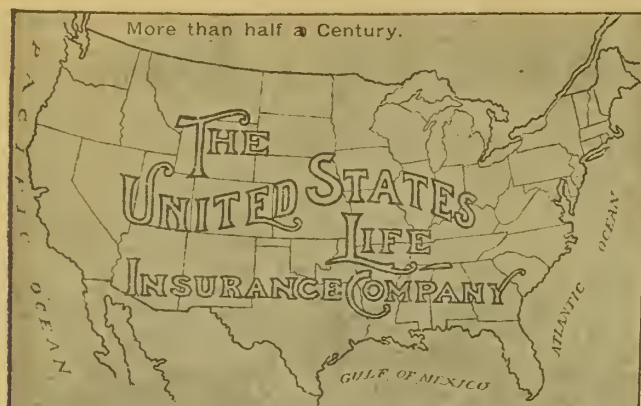
1101-1113 MAJESTIC BLDG.

DETROIT.



# THE INDICATOR.

More than half a Century.



Has worked Successfully.

<b>JOHN P. MUNN, M.D.</b> President <b>FINANCE COMMITTEE</b> <b>JAMES R. PLUM</b> Leathur <b>CLARENCE H. KELSEY</b> Pres. Title Guar. and Trust Co. <b>WILLIAM H. PORTER</b> Pres. Chemical Natl Bank	Active and successful Agents who desire to make <b>DIRECT CONTRACTS</b> with this well established and progressive Company, are invited to communicate with <b>RICHARD E. COCHRAN</b> , 3rd Vice-President, at the Company's Office, 277 Broadway, N. Y., or to <b>J. N. SHOCKNEY</b> , Superintendent of Agents, Central Department, suite 1314 First National Bank Building, Chicago, Ills.
---	---

JANUARY 1, 1905.

## Phoenix TIME-TRIED AND FIRE-TESTED INSURANCE CO. HARTFORD, CONN.

### 101st SEMI-ANNUAL FINANCIAL STATEMENT:

Cash Capital.....	\$2,000,000 00
Reserve for Reinsurance.....	3,036,849 03
Reserve for All Other Claims.....	135,649 94
Outstanding Losses.....	388,798 30
Net Surplus.....	1,780,591 32

Assets.....\$7,311,888 50

D. W. C. SKILTON, President. J. H. MITCHELL, Vice-President  
 EDWARD MILLIGAN, Secretary.  
 JOHN B. KNOX, Assistant Secretary.

HEAD OFFICE, HARTFORD, CONN.

DEPARTMENT OFFICES: Cincinnati, Ohio; San Francisco, Cal., and Montreal, Can.  
 Western and Southern Department, Southwest Corner Race and George Streets, Cincinnati, Ohio.

Agencies in all the Chief Cities, Towns and Villages throughout the United States and Canada.

LOVEJOY & SPEAR, Managers

## 20th Century Policies LIFE ACCIDENT ORGANIZED 1868

## THE PACIFIC MUTUAL OF CALIFORNIA.

Pacific Mutual Building, San Francisco, Cal.

THOS. McGIVERIN, General Agent, 506 Hammond Bldg., DETROIT.

Buy Indicator Publications

## The Connecticut Mutual 1846 Life Insurance Company 1905

On January 1st, 1905, The Connecticut Mutual had received from its members \$232,759,264.33. It had returned to them \$234,353,488.98 or \$1,594,224.65 more than the amount received from them. It had assets on hand of \$65,224,341.53, and a surplus of \$4,828,696.64 with which to meet a liability, actual and contingent, of \$60,396,144.89 on \$167,167,515.00 at risk on 70,454 policies. Except in the possible case of some society or concern with only a local and slight membership, no comparable results have been accomplished by any other American Life Insurance Company.

JOHN M. TAYLOR, President.

DANIEL H. WELLS,  
ACTUARY

HERBERT H. WHITE,  
SECRETARY

## The Western and Southern LIFE INS. CO.

HOME OFFICE: 434 W. 6TH ST.  
CINCINNATI OHIO.

COMMENCED BUSINESS  
APRIL 30 1888.

Cash Capital, \$100,000.00  
 Surplus, - - 123,114.29

Reliable Agents can secure Liberal Terms and Good Territory.

FRANK CALDWELL, Pres.

W. J. WILLIAMS, Sec.

## 1829. CHARTER PERPETUAL. 1905. FRANKLIN FIRE INSURANCE CO. OF PHILADELPHIA.

CAPITAL.....	\$ 400,000 00
Insurance Reserve.....	1,604,141.88
Unpaid Losses, Dividends, etc.....	99,762.58
Net Surplus.....	925,188.00

TOTAL ASSETS January 1st, 1905.....\$3,029,092.46

### OFFICERS:

JAS. W. McALLISTER, President.  
 EZRA T. CRESSON, Secretary.

GEO. F. REGER, Vice-President.  
 SAMUEL K. REGER, Asst. Secretary.

### AGENCY DEPARTMENT.

ROBERT H. WASS, Manager,

JOHN M. DREDGER, Secretary

# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

	Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1884—	\$2,915,937.86	\$2,304,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—	18,208,742.75	22,326,622.16	4,034,028.21	3,574,909	441,375,367.00
1904—	55,985,756.91	128,094,315.24	14,835,219.99	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

391 per day in the number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

"SAFE AS A NATIONAL BANK NOTE."

## THE INTER-STATE LIFE ASSURANCE CO.

OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec.

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency. . . .

Write or call at the office of the Company, . . . .

## 1336-7 MAJESTIC BLDG.,

## DETROIT

INCORPORATED 1865

## German Insurance Co.,

FREEPORT, ILL.

Cash Capital.....	\$ 200,000 00
Assets, January 1, 1905.....	5,546,127 97
Liabilities including reinsurance.....	3,817,361 34
Net Surplus.....	1,728,766 63

C. O. COLLMANN, Pres.  
HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent,

Majestic Bldg., DETROIT, MICH

## Western Assurance Company

HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1851

HON. GEO. A. COX, President,

J. J. KENNY, Vice-President

### UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets .....	\$2,360,496.46
Surplus in United States .....	731,149.48

## AGENTS WANTED

BY

*The Manhattan Life*  
OF NEW YORK

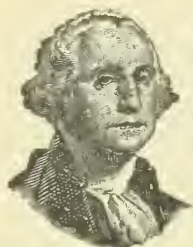
## Exclusive Territory

## Liberal Contracts

## STRENGTH SECURITY SOLIDITY

C. E. BAXTER, Agency Manager for Michigan  
McGraw Bldg., DETROIT, MICH.





## The Washington Life Insurance Co.,

NEW YORK.

JOHN TATLOCK, President

ASSETS, \$17,500,000.

OFFICES: 141 BROADWAY, NEW YORK.

1851-1905

## BERKSHIRE LIFE

INSURANCE COMPANY  
OF PITTSFIELD, MASS.

### REASONS WHY IT SHOULD BE PREFERRED BY THOSE DESIRING INSURANCE.

It has the benefit of over FIFTY years successful experience. Its policies are protected by the non-forfeiture laws of the Commonwealth of Massachusetts, which secure greater benefits to members than those of any other State.

It has always maintained a high reputation for just and liberal treatment of its members by promptly adjusting and settling all policy claims, a proof of which is the fact that no judgment has ever been rendered against it. **AGENTS WANTED.**

**JAMES W. HULL, President.**

JAMES M. BARKER, Vice-President.  
J. M. LEE, Actuary.

THEO. L. ALLEN, Secretary  
ROBT. H. DAVENPORT, Asst. Secy.

JOHN D. MORPHY, General Agent.

Suite 1419-1422 Majestic Bldg., DETROIT, MICH.

FREDERICK A. BURNHAM, President    GEORGE D. ELDRIDGE, Vice-Pres. and Actuary

## Mutual Reserve Life Insurance Company OF NEW YORK.

1904'S GOOD SHOWING IN LEGAL RESERVE BUSINESS

Policy Reserve (per Certificate New York Insurance Department, January 3, 1905)	\$ 4,397,988
New Insurance Paid for in 1903,	12,527,288
New Insurance Paid for in 1904,	17,862,353
Gain in New Insurance Paid for,	\$ 5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	6,797,601
Gain in Legal Reserve Membership in 1904,	5,883
Gain in Premiums on New Business in 1904,	\$ 128,000
Decrease in Outstanding Death Claims, 1904,	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

Address agency department—Industrial agents, address provident department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

INCORPORATED A. D. 1804.

CAPITAL \$200,000.00

ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

## THE UNION INSURANCE COMPANY OF PHILADELPHIA

FIRE INSURANCE EXCLUSIVELY.

CHAS. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary

D E. JULIAN, Special Agt. Michigan, Ohio and Kentucky.

## Promises Pleasingly Placed

In Union Mutual policies. Modern contracts, convincingly arranged, with insurance guarantee, rights and values completely set forth before mention of premium rate. Lengthy explanations unnecessary—every feature plain and simple. Easy to understand; quick to sell.

## Union Mutual Life Insurance Company Portland, Maine

FRED E. RICHARDS, President

ARTHUR L. BATES, Vice-President

Always a place for active agents who hold business written.

Apply to } THORNTON CHASE, Superintendent, 84 Adams St., Chicago, Ills.  
either } EDSON D. SCOTFIELD, Superintendent, 180 Broadway, New York.

## Every Man Interested

In selecting a profession that offers the greatest prospect of success should read the booklet, "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent, free, upon request.



## The Prudential Insurance Company OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.

Home Office: NEWARK, N. J.

JOHN F. DRYDEN, President.

Prudential Agents are Money Makers.

Open Territory for Energetic Men.

The Grand Prize was awarded the Prudential at the St. Louis Exposition.

## National Casualty Co.

DETROIT, MICHIGAN

CAPITAL - \$100,000.00

Offers **Exclusive Territory** and **Liberal Contract** to reliable agents.

Health and Accident is the most common sense and necessary insurance and appeals to all classes. Why not write for terms to agents? If you have capacity, we can give you contract which makes sure your future.

## NORTH AMERICAN ACCIDENT INSURANCE COMPANY

WE WILL PAY \$200.00 A MONTH

to a good agent for territory now open to sell our

DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY

APPLY PROMPTLY

**A. E. FORREST, Secretary, CHICAGO**

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, JUNE 5, 1905.

NUMBER 21

## THE INDICATOR

J. J. OLIVER	}	-	-	ASSOCIATE EDITORS
W. H. BURR				
E. L. SPOOR	-	-	-	TREASURER

F. H. LEAVENWORTH PUBLISHING CO.

Offices, McGraw Building, Detroit, Mich.

Entered at Detroit Postoffice as Second Class Matter.

Subscriptions—\$3.00 per annum.

Single Copies, 15 Cents

Advertising Rates will be furnished on Application.

Date of Issue—THE INDICATOR is issued the fifth and twentieth of each month.

To Subscribers—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

The publication in the newspapers of the salaried list of some of the large life insurance companies has revived that much discussed question as to extravagant salaries. In any discussion of this subject, however, there is a question beyond the actual amount of work done and this is the responsibility involved. Then, too, there are matters continually coming up which require a mental capacity of high degree and a broad executive ability on the part of the officials in charge and these should be properly paid for. These are general principles about which there cannot be much discussion. The men responsible for the safe investment and care of the large accumulations must of necessity be men who could command large salaries in other lines of business.

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That the official heads of large life insurance companies are entitled to large salaries is indisputable, salaries which may represent in thousands much more than many clerks are receiving in hundreds for much more actual work, and rightly enough, but it is a fair question whether the logical limit has not often been exceeded. Unduly extravagant salaries can only be justified on the ground that "might makes right" and legally that is justification enough perhaps. The officers are voted large salaries by the directors who have the legal right, of course, to do this, but suppose these directors are the representatives of the policy-holders, which is the theory of mutual companies, how far should their right to pay out extravagant sums of the policy-holders' money to officers extend? This criticism need by no means be confined to the large companies, for some of the smaller ones are equally as great offenders in proportion. A short time ago the fact was brought to light that a small eastern company was paying annual salaries of \$65,000 to two of its officers, while it was running behind all of the time. One of the new companies,

with a small volume of insurance in force, recently advertised the fact that it had raised its president's salary to \$8,000. Other cases might be mentioned, all going to show that there is need of reform in this direction and that the salary lists of some of the companies could be revised and corrected without detriment to their official management.

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The Supreme Court of Michigan has rendered a decision to the effect that the standard fire insurance policy in use in the state is unconstitutional. The question came up in the case of Wallace E. King against the Concordia Fire, the plaintiffs claim for loss by fire having been rejected because of his failure to keep an inventory of his stock in an iron safe, but inasmuch as the standard policy law was void, it followed that the company had a right to insert the "iron safe clause," or any other reasonable clause in its policies if the insured agreed thereto. The law creating the Michigan standard policy commission was passed in 1881, and under it Gov. Jerome appointed a commission which, in a report to the governor, questioned the power of the commission to frame such a policy, but submitted a form of policy which it was suggested the legislature should enact. No such enactment was made, however, and the policy of the commission was adopted generally by the fire companies of the state, and has been in use ever since. The court holds that the law is invalid because, while the legislature has the power to enact such a law, it has no power to delegate that authority to anyone. Practically the significance of the decision is that a legislative enactment will be necessary at this session or there will be no uniformity in fire insurance policies in this state for at least the next two years. Insurance Commissioner Barry has requested the attorney-general to prepare a bill containing a standard policy and it is hoped to have this passed by the present legislature. The attorney-general has prepared such a bill and it is not believed that there will be any difficulty in securing its enactment. In the meantime the validity of policies now in force is not disturbed in the least by the decision, as they are simply lawful agreements between the insurer and insured.

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The recent refusal of the directors of the Equitable Insurance Company, of Cincinnati, to allow it to be converted into a stock company has brought to light some interesting facts which in some ways stamp this company as one of the oddest institutions in this country as measured by the usual corporation standards. It is a mutual company which, on the issuance of a policy, protects against fire in buildings, and at the end of the life of the policy returns the money in full. The policies are for seven years. One may renew his policies as many times as he pleases without paying a cent extra. The profits come from judicious investments made with the money thus deposited. The company feels so close to its policy holders that they are referred to as "depositors." At present there are some 2,200 of these. Many of the policies have been running for years—in fact, when these



were issued some of the present officials of the company were in their swaddling clothes. Still, if these old policies were presented today for redemption, the holders would be paid the amount of the policy, having had protection through the years for nothing. Recently a policy taken out in 1847 for a premium of \$27 was canceled and the holder was paid \$25.32 return premium, having had fire insurance costing \$1.68 for fifty-eight years. The company has accumulated a handsome surplus and it is the interest on this that enables it to carry the insurance of its members for practically nothing. It is hardly likely that for pure mutuality there is any company in existence which "fills the bill" quite so fully as does this one.

#### MUTUAL LIFE OF ILLINOIS CHANGES ITS NAME.

The Mutual Life Insurance Company, of Illinois, has changed its name to the Chicago Life Insurance Company. No other radical changes in policy will be made, and its officers state that it has no intention of consolidating with any other company, as it has been reported it would do. It will extend its agency plant and otherwise make a decided push for business. The next day after the change in name was made a new corporation, known as the Mutual Life Insurance Company, of Illinois, filed articles of incorporation, stating its object to be the furnishing of insurance rating.

#### A NEW INSURANCE JOURNAL.

Garrett Brown has commenced the publication of a new monthly insurance journal in New York called "Protection." He announces its appearance with the statement that the insurance press has made no marked progress in twenty years, but on the contrary has retrograded. Well, he ought to know, for during that time he has edited the Vindicator, Insurance Report and the Western Insurance Review, so he has the benefit of experience. But all the same the first issue of his new venture is a breezy publication, characteristic of its editor and holding out good promise of making a place for itself.

#### MUTUAL BENEFIT CHANGES.

At a meeting of the directors of the Mutual Benefit Life Insurance Company recently Le Gage Pratt and Edward L. Dobbins were elected vice-presidents, J. William Johnson secretary, Samuel H. Baldwin treasurer and Richard J. Cary cashier. Mr. Pratt was superintendent of agencies from 1897 to 1903, and in the latter year was made second vice-president. Mr. Dobbins was assistant secretary from 1871 to 1880, secretary from 1880 to 1889 and secretary and treasurer from the latter date until his promotion.

#### MRS. JARVIS A FRIEND OF SOLDIERS.

Mrs. Ann M. Jarvis, widow of Granville E. Jarvis, of Grafton, W. Va., who died recently, performed many noble and splendid acts during the Civil War, when the soldiers were encamped near her home, at Grafton. She was a typical southern woman—refined and cultured, and leaves a host of friends. Mrs. Jarvis was the mother of Miss A. Jarvis, secretary literary department of the Fidelity Mutual Life Insurance Company.

#### COMMONWEALTH LIFE READY FOR BUSINESS.

The Commonwealth Life Insurance Company of Louisville, Ky., has completed its organization and will begin operations in a short time. It has a capital of \$200,000 and will write both ordinary and industrial business. Its officers are: President, Col. J. D. Powers; first vice-president, Judge M. O'Doherty; secretary and treasurer, Darwin W. Johnson; medical director, Dr. J. W. Guest.

#### MEETING OF THE DETROIT CONFERENCE.

The quarterly meeting of the Detroit Conference was held at the Hotel Cadillac, Detroit, on the 24th and 25th ult., with President H. G. B. Alexander presiding. After the admission of the Commercial Mutual Accident, of Philadelphia, and the Citizens' Accident and Health Association to membership, President Alexander delivered the following address:

"The call issued by your Executive Committee for this meeting, in stating that matters of the gravest importance would come before us, stated a fact fully realized, I think, by every person here present.

"It is the hour of fate,  
And they who follow me reach every state  
Mortals desire, and conquer every foe save death,  
But those who doubt or hesitate,  
Condemned to failure, penury and woe,  
Seek me in vain and uselessly implore;  
I answer not, and I return no more."

"Opportunity is now given the Detroit Conference to demonstrate, not only to our fellow organizations and to the insurance public at large, but also and more emphatically to ourselves, that we have an organization which is so firmly bound together, and so thoroughly cognizant of its own powers, that by no possibility could any outside influences cause other results than a firmer union and a closer cohesion. We may, therefore, with full confidence in ourselves, take up and grapple with the problems which will come before us, knowing well that when we have concluded our labors, the results will bring but satisfaction to ourselves and confusion to our critics.

"Unusual prosperity, which some of us have come to regard as synonymous with Detroit Conference membership, has been our portion thus far during the present year. We can see, for the immediate future, only a continuance of this pleasing state, but our felicitations among ourselves should not blind us to that broader duty which we owe to, and for the good of, the business in which we are engaged. Our magnanimity leads us to willingly share the benefits we here receive with all who come, but the principles to which we adhere in our relations among ourselves will, if extended beyond our own confines, but so much more advance the interests we have in common with those who have, thus far, not seen fit to associate themselves with us.

"We have safely emerged from another period of legislative activity. While the results in all cases have not been entirely in accord with our wishes, we have, it may safely be said, gained more than we have lost. Legislative matters were closely watched, and, when necessary, promptly handled, by committees of our fellow organizations, the International Association of Accident Underwriters and the Board of Casualty and Surety Underwriters, and the interests of all companies, including those of the Detroit Conference, were at all times given the closest attention.

"Your Executive Committee has, since the last meeting of the Conference, held a number of sessions, and has promptly and ably handled all matters which have come before it. Their assiduous labors in behalf of the Conference emphasize the wisdom of your selection and merit your gratitude.

"The press, whom we have heretofore had occasion to thank for their kindnesses to the Conference, have not only continued to speak well of us, but in some instances have eulogized us to an extent that those not familiar with the workings of the Conference must wonder at its accomplishments—which, we know, have been rendered possible only by a rigid adherence to the principle of co-operation.

"In conclusion, permit me to suggest that your action here today should be characterized by that careful deliberation befitting the importance of the questions which will come before you."

At the afternoon session L. O. Chatfield, secretary of the Phoenix Accident, read a paper on "The Agent," in which he made some very practical suggestions, especially in the matter of sub-agents.

This paper brought out a full and animated discussion, which occupied the entire afternoon. The chief interest in the discussion centered around the question of the employment of agents of other conference companies. At present the members of the Conference are barred from taking agents from other members and while two or three favored the removal of this restriction the consensus of opinion was that as a measure of self protection it should stand. The small companies, especially, were anxious



for this protection. It was the general opinion that, if a company appoints a district manager who in time develops his territory by appointing sub-agents other conference companies should not be permitted to take these men. The related question as to what measures should be taken to protect conference companies from raids made by the non-conference ones was a much more perplexing one. It was finally referred to the executive committee with full power to take such steps as are considered necessary.

On the following day J. B. Pitcher, president United States Health and Accident, read a paper on "Organization." He sketched the history of former organizations and brought some interesting facts concerning the Detroit Conference. Its objects, he said, were to cultivate harmony between members, bring about good practices and in every way possible promote the welfare of the business. The expenses of conducting the industrial business are so great as to leave a small margin for profits, and hence there is urgent need of organization among companies transacting this class of business.

The executive committee here introduced the question of co-operation among the claim departments of the various companies and speaking upon this subject President Alexander expressed the opinion that there should be an understanding between claim adjusters as to what constitutes a claim, whether the policy had lapsed, etc.

Pending further discussion of this subject a paper on "The Policy Contract," written by A. A. Smith, secretary of the Continental Casualty, was read. In part it was as follows:

As the policy we write to some extent controls the volume of business we do, and to a greater extent controls the losses we incur and the net results of the business done, a constant consideration of and anxiety over what that policy shall be is at least justifiable. That we shall ever produce a policy that will express all we wish it to and no more, that will be sustained by the courts as covering just the benefits that we intend it to and no more, that will meet competition at all points and yet leave a margin of profit for the underwriter, is expecting too much but unless we aimed for this policy there would be little progress in the right direction.

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The present form of policy would seem to be capable of further improvement by amending that portion which covers a loss resulting from poison, vapor, gas, rioting or strikes. I can see no good reason why a company should not be liable for loss by accidental injury resulting from strikes any more than for loss by accident resulting from celebrating the Fourth of July or doing any other lawful act which is not in itself extraordinarily hazardous; but when it comes to the injury or loss resulting from poison, vapor, gas or rioting, the contract should certainly specify that whether the loss results "wholly or in part" from any of these causes, the company's liability should be for the reduced amount.

The clause covering change of hazard should make the company's classification of risks the test of whether the new occupation is more hazardous than the old, and not leave it a question of fact for the jury to determine, and care should be taken that the clause does not carry with it the right to recover in the more hazardous class a greater indemnity than the limit paid in that class. I have seen nothing that seemed to me to meet all phases of the business as well as the following language: "If the insured is injured or contracts disease after having changed his occupation to one classified by the company as more hazardous than that herein stated, or while doing any act or thing pertaining to any occupation so classified by the company, the company's liability shall be only for such proportion of the indemnity herein provided as the premium paid by him will purchase at the rate and within the limits fixed by the company for such more hazardous occupation."

The terms of the policy covering the company's liability for illness is capable of improvement at least to the extent of making it necessary that the illness should be totally disabling as well as confining to entitle the insured to benefit. Some of you, I know, have had experience of claims under health policies that provided benefits for illness which confined the insured to the house, but which were silent on the question of total disability, and have found very considerable claims made where there was no contention of total disability, and yet running into hundreds of dollars because the claimant was strictly confined to his residence. The payment of partial indemnity for disabling illness following confinement within the house is a clause which should be of great value in preventing injustice to the companies in that it must compel the courts to take notice that the companies distinguish strictly between totally disabling illness and illness which confines within the house; but unless the clause covering confinement within the house also requires that the claimant be totally disabled, it will present the anomaly of a contract paying more for an illness which does not disable than it does for one which does disable.

The form of the general requirements of the contract seem capable of improvement, as for instance requiring notice of claim instead of notice of injury or illness within a stated time of the accident or commencement of the illness. What the company is financially interested in knowing is whether a claim is to be made, not whether an accident has happened or an illness been contracted, and unless notice of intention to make claim is received the company has no business

interest in the matter. I think it is a serious mistake to contract to pay any amount in cases where notice of claim is not given within the time required by the policy. I think the company should make that period of time within which notice must be received as long as possible without opening the way to fraud, and then should deny absolutely liability for any loss on any claim of which they were not notified within that time. Of course, the time limit would have to be made to comply with the laws of some of the States on that subject; but if it is the opinion of the company that a reduced amount should be paid for claims of which notice is not received within the specified time, there should be a further limit within which notice must be received to entitle the insured to the reduced amount. As the contract stands at present, the agreement to pay one-fifth in the event of failure to notify within a ten days, I believe companies would be liable on notice received any time within the Statute of Limitations; that it would be held that this agreement implied a liability on the part of the company for notice any time within the Statute of Limitations and that the requirements of affirmative proof within thirty days after the termination of the disability or period for which the company was liable, if in conflict with the giving of notice within the Statute of Limitations, would be brushed aside.

After a free discussion of the question of claims the matter was referred to a committee of nine from the adjusting departments of the various companies to consider this matter and report at the next meeting. This committee is as follows: F. S. Dewey, secretary National Casualty; J. A. McCoy, adjuster, United States Health and Accident; L. E. Brown, superintendent claim department, Continental Casualty; C. W. Ray, adjuster, Columbian Relief Fund; D. W. Hakes, superintendent claim department General Accident; W. H. Chatfield, superintendent claim department Phoenix Accident and Sick Benefit; M. K. Gordon, adjuster North American Accident; Mr. Wilson, adjuster Great Eastern Casualty, and F. H. Goodman, secretary Home Accident and Health.

"Legislative Committee—Its Necessity," was discussed in a paper by W. G. Curtis, secretary of the Northern Accident, in the course of which he strongly advocated an organized effort to look after legislation. He thought all matters of this character could be handled by a committee to better advantage than by the conference.

Before adjournment the president appointed the following as a "Reference Committee:" Hon. J. J. Lentz, chairman; L. H. Feibel, D. E. Thomas, J. B. Pitcher, A. E. Forrest, Franklin J. Moore and George E. McNeil. It was decided to hold the next meeting at the International Hotel, Niagara Falls, in August, the date to be decided upon by the president.

#### LIABILITY INSURANCE.

W. F. Moore, president of the New Amsterdam Casualty Company, read a very interesting paper on Liability Insurance before the Wharton School of Finance and Commerce of the University of Pennsylvania May 11. He spoke of the early history of the business, stating that the first policy was issued in England in 1881, but that it was not until 1889 that it reached a sufficient volume in Europe or America to attract attention. Since that time, however, it has become a business of considerable importance, and its necessity lies in the burdens imposed upon employers by the operations of the branch of law relating to negligence. After tracing the history of negligence laws at home and abroad, Mr. Moore says:

There have been numerous limitations and variations of the rule of negligence by statute and otherwise in the several States of the Union, notably by the employers' liability laws heretofore referred to, wherein the duty of the master to the servant is more or less definitely fixed. These laws followed the employers' liability act introduced and passed in the British Parliament in 1880, by virtue of which act the burden was placed upon the master for injuries sustained by the employee by reason of the negligence of a vice-principal, or, in other words, of a foreman or superintendent. Immediately upon the passage of this act of Parliament the form of insurance known as Employers' Liability Insurance was undertaken in Great Britain to protect employers against such loss as might be entailed by its operation, and therefore this, like nearly every other form of insurance, had its origin in Europe. It did not take long, however for underwriters in the United States to recognize its value as applied to conditions on this side of the water, nor was it long before the employers' liability laws passed in this country and following somewhat closely upon the act of the British Parliament made such an insurance a practical necessity. Within five years after its introduction in England this system of insurance had been launched in America and was immediately accepted and adopted by a large number of employers of labor. At that time our courts were becoming congested with suits for negli-



gence, and insurance providing against damages in such cases was welcomed as a means of protection against such claims.

Within a few years several of our states passed employers' liability laws and others adopted statutes relating directly to the liability of the master to the servant; each being of such a nature as to increase the liability of the employer of labor. It is not surprising then that an insurance which was intended to relieve the employer or master from actual loss under such circumstances should be viewed with favor and that it should take a place in commercial economics so quickly.

There are practically no text books on insurance which devote any space to this important branch of insurance, but there are whole libraries full of reports on negligence cases, both as respects employees and third persons, all of which have a direct bearing upon the principles involved in liability insurance. I will therefore try to place before you in as plain and simple manner as possible the practical working of this kind of insurance.

The purpose of the insurance is stated clearly in the definition used in the Laws of the State of New York, which is as follows:

"Insuring anyone against loss or damage resulting from accidents to or injury suffered by an employe or other person and for which the insured is liable."

The employers' liability policy, issued to cover the owner of a factory, begins usually with the following clause:

"The \_\_\_\_\_ Company does hereby agree to indemnify the assured against loss from the liability imposed by law upon the assured for damages on account of bodily injuries or death accidentally suffered while this policy is in force by any employe or employes of the assured while within the factory, shop or yard described in the schedule, or upon the sidewalk or other ways immediately adjacent thereto provided for the use of such employes or the public, in and during the operation of the trade or business described, etc."

The same general insuring clause is used for many other contingencies of loss from liability, varied of course to suit the given subject, as for instance: Public liability insurance, meaning insurance covering the liability of the employer to persons not in his employ who may visit his plant on business or otherwise; employers' liability insurance for contractors and others employing labor on work not confined to any given locality; public liability insurance for contractors, covering the liability of the contractor to persons not in his employ who may be injured or killed by reason of the building operations or public work which he is carrying on; general liability insurance, covering the liability of the owner of a building for injuries or death caused by defects in or about the building, or its operation for the use of tenants; elevator liability insurance, relating to the liability of the owner or tenant of a building for accidents caused by the operation of an elevator; teams liability insurance, covering the liability of the owner of horses and vehicles for accidents caused by such teams; theater liability insurance, covering the owner of a theater for his liability for accidents occurring in a theater or place of amusement; vessel liability insurance, covering the liability of the owner of ships, tugs and other vessels, such as barges and scows used for freighting purposes, for injuries or death of any of the crew or of other persons visiting the vessels, and in some cases, of the passengers; physicians' liability insurance, covering the liability of a physician, surgeon or dentist, for injuries or death caused by alleged malpractice in the profession of the assured.

The same principle runs throughout all of these different policies. Insurance of other different hazards have been from time to time undertaken, but those named are practically all that are in vogue at the present time. The insurance of railroads and other common carriers against injuries to passengers was written by a number of companies some years ago, but experience taught both the railroads and the insurance companies that only where the true principles of insurance are involved can there be any advantage to either party; and it is quite clear that no insurance company could safely assume all the personal injury losses of a railroad company unless it charged a premium equal to the average sum of such losses, plus all expenses and a margin for profit. On the other hand, the railroad company, with a knowledge of the average annual payment for such losses, would not be willing to pay for insurance an amount exceeding such sum, because the plant is usually large enough to establish its own average, and that average loss can be borne by the railroad without danger to its credit. It is not so with the average employer of labor; the storekeeper, the manufacturer, the contractor, the landlord, the owner of vehicles, the owner of a theater, the owner of a vessel, or the physician—any of these may have his commercial or professional credit seriously impaired by a single suit for damages.

As the theory becomes better understood the possibilities broaden. Steam boiler insurance, an insurance against property damage caused by the explosion of steam boilers, had been carried on for many years in this country, and for a longer period in Europe, prior to the advent of liability insurance, but nearly all such policies at the present time have been so extended as to cover the liability of the owner or operator of the boiler for damages by reason of personal injuries, as well as damage to property. New lines are suggested by actual claims that arise and which are not contemplated by any policies now in vogue, and every year marks a step forward in the application of the principle of liability insurance to some new industrial need.

A common definition of insurance is as follows:

"A contract of indemnity whereby one party, in consideration of a specific payment called the 'premium,' undertakes to guarantee another against risk of loss."

The first step, it seems to me, therefore, in this review of liability insurance, having outlined the contract of indemnity that is issued by the insurance company, is to explain how the premium is computed. In all kinds of insurance the exposure, so called, is the basis of the premium charge. It will be well, therefore, to start with the employers' liability policy issued to factory owners and determine what is the exposure. One of the provisions of the policy is that the company shall be liable in a sum not exceeding a certain amount (usually \$5,000) for injuries to or the death of any one person, and not exceeding a certain amount (usually \$10,000) for injuries to or the death of more than one person injured or killed in any one accident. But the settlement of any loss does not diminish the policy in the least and it runs on with the application of the same amounts to other accidents which may happen in the future during the policy

period. The limitations of the policy as respects any one person or any one accident cannot therefore be deemed the exposure. The actual exposure is the danger of injury or death to each employe during one year, or the period of the policy. In industrial institutions it would be impracticable, for the purposes of the insurance, to keep account of the actual time of labor of each individual employe, and therefore, in order to establish a measure of relative exposure in given industries, the average wages earned by mechanics, as shown by the United States census, was taken as a basis. This amounts to about \$500 per annum. Having fixed on this sum (or for that matter any other sum would have been quite as useful) the total amount of wages expended in a given factory in the course of the year, or the term of the policy, if divided by \$500 will show the average number of persons employed in the factory for one year. Having adopted a factor on this basis, the first underwriters of employers' liability insurance, with no real basis for rates, were obliged to proceed in more or less of an experimental manner, using the experience of accident insurance companies in this country as a guide. It goes without saying, however, that it would be rather a clumsy method to ascertain the number of men exposed in the manner described and then charge so much per man. A much shorter method is immediately presented, i. e., if it is determined that the rate ought to be \$5 for each employe, that sum would be equivalent to one per cent of \$500, or one man's wages for one year. The rate, therefore, for the whole risk is easily determined by leaving out any calculation of the number of employes and simply computing the premium as one per cent of the total amount expended for wages during the year. This method was applied to all of the numerous industries sought to be insured, and a rate-book was evolved fixing a rate for about every class of business. The policy is issued based on the estimate of the employer as to the amount of wages he expects to expend during the policy year. At the end of the policy year he is asked to make a report of the exact amount of wages actually expended, and this report is usually verified by an auditor from the office of the insurance company. If the amount when audited is found to be greater than the amount estimated, the employer pays to the company an additional premium, at the rate stated in the policy, on the excess of the estimate. If the amount is less than the estimate, the company returns to him the difference. This is the method of computing the premium for all policies covering employes, the names of the employes not being required, the object being to obtain the average number of persons employed during the term of the policy. The term of the policy has, however, no direct bearing upon the amount of the premium, as the expenditure of \$100,000 in one month would indicate exactly the same premium as the expenditure of \$100,000 in one year, or \$500 expended in one week would indicate the exposure of one man for one year. The same method is followed for computing the premium on public liability policies, on the theory that the greater the number of employes, the greater the hazard to the public. On the other lines of liability insurance the method is necessarily varied to fit the conditions.

The premium on a general liability insurance policy, which covers the liability of the landlord on account of accidents due to defects in the building, etc., is computed on the measurement of the building and its frontage on public thoroughfares, and other exposures, such as the use of elevators in the building. The premium on an elevator insurance policy is computed at a certain price for each elevator, experience having indicated the proper charge to be made on this basis; and the same is true of teams insurance. In theater insurance the charge is made usually on the number of seats in the theater. In vessel insurance, a charge is made for employers' liability on the basis of the wages; public liability on the same basis, and if passengers are insured in any way, a charge is made based upon the receipts from passenger traffic. In physicians' liability policies the premium is a fixed sum for each physician.

The premium rates originally charged are found now in many cases to be totally inadequate. Not always because of faulty judgment in the beginning, but because the cost to the insurance company has been vastly increased by a continued disposition on the part of courts and legislatures to draw lines closer and place greater burdens on the employer, which burdens, by reason of insurance, fall upon the companies. The schedule of rates has been amended from time to time because it became clear that a risk hazardous for personal accident insurance might be non-hazardous for liability insurance, and vice versa; so that during the experimental stages of the business in this country the schedule of rates used by the several companies came to differ considerably, each company accepting business according to its judgment, which in many cases proved to be bad. Some nine or ten years ago all of the stock companies in the country, with one exception, became associated for the purpose of determining the actual cost of insuring the many different hazards to which liability insurance is applicable. It was deemed wise to collate the past experience of all companies to determine the actual cost in loss payments as against actual exposure. As this work went on important information was compiled, resulting in many changes in rates. The method of ascertaining the proper premium charge on an employers' liability policy was to select a given industry and ascertain the total amount of wages expended on all such insured risks for a given period of years, against which was placed the total losses incurred on the same business in the same years. Having these figures it was easy to ascertain the cost in loss for each one hundred dollars of wages expended, and to this cost must be added a sum sufficient to cover expenses and leave a margin for profit. The expense of securing and handling employers' liability insurance is very high, being approximately 50 per cent of the premium. The loss, therefore, should not be more than 40 per cent if a company expects to have a margin of 10 per cent for profit and contingencies. A simple method was adopted for computing a proper rate of premium by multiplying the net loss cost by 2½. For example, if the experience of all the companies showed that for each one hundred dollars of wages expended 40 cents was paid in losses, the premium charge for an insurance policy on that class of business should be two and one-half times 40 cents, or \$1. and for a policy based on \$100,000 payroll, written at 1 per cent, the premium would be \$1,000. If such policy carried a normal loss ratio (which would be 40 per cent), the loss would be \$400; the average expense would be 50 per cent, or \$500; a total of \$900 paid out, leaving \$100, or 10 per cent, for the company's margin, to cover profits and contingencies. Prac-



tically the same method of compiling experience of all companies was followed in all the different lines with good results. Certain difficulties presented themselves because the general average did not apply to the same class of industries in different parts of the country. In almost any other line of insurance the schedule of rates once established in this way would be a true guide for the future. In liability insurance the same rule does not apply, because the schedule established and found to be correct for today might be absolutely incorrect for the future, by reason of the changes in laws and social conditions each year.

Environment is a serious factor in liability underwriting. Not, however, from the same cause that governs other lines of insurance. There are about as many people injured or killed in a given occupation in one part of the country as in another, but the social conditions obtaining in the different sections influence matters of adjustment and of suits to a great degree, as does also the actual difference in statutory provisions.

In the comparatively new states the population is not as homogeneous as in the older and more conservative communities, where whole families for generations have been employed in one industry or mill or factory. Under the latter conditions few claims are made, because the employer is likely to be in close touch with his employees, and his kindly treatment for years will always have an influence on his workmen and tend to prevent excessive claims for slight injuries.

On the other hand, on localities where the working classes are made up largely of immigrants from foreign countries, or in any event is of a cosmopolitan character, no such good feeling exists or is likely to exist, and when claims are made for indemnity on account of injuries sustained, the sums demanded assume proportions which, if paid, would be a menace to the successful continuance of a business or trade where mechanical labor is a chief factor; and in such communities when claims are resisted and carried into the courts, unreasonable verdicts are frequently the result, presumably because the juries, being drawn largely from workmen, are to a great extent in sympathy with the same class as against corporations and capitalists.

Beyond these factors in environment is the application of the law in the several states of the country. In some states the fellow-servant rule is strictly adhered to, while in others this rule is made elastic and decisions are usually favorable to the injured person; and in still others the rule is abrogated altogether. Promise to repair, proximate cause, contributory negligence, presumption of negligence and many other legal subtleties are also widely divergent in application, to such an extent that, in the matter of underwriting and rate making all these conditions must be considered as having a direct relationship to the selection of risk.

The general average of wages, too, does not always obtain, and it is a notable fact that the nature of employment and the character of workmen in some states decrease the premium per capita, by reason of the local low rate of wages, while the hazard is in no wise proportionately improved, but on the contrary is likely to be worse because of the lower grade of intelligence of the laborers.

It is a fair assumption that no two states are exactly alike from an underwriting standpoint, and this sets up another difficulty in the way of establishing any rule of procedure which would be mathematically correct for the whole country. Each state must be rated and underwritten on the basis of the existing or changing conditions to be found in the given locality, and most companies engaged in liability business tabulate statistics in such a manner as to be able to determine the loss percentage by states.

It may be interesting to note that there are more than twelve hundred classifications of risks in the manual of rates at present in use by the liability insurance companies, and that each one of these must be separately tabulated and the results grouped as to relative hazards, and this information in turn subdivided as to states. Every careful company doing this class of business maintains a bureau for actuarial work of this nature, and while the compilation of the whole has never been effected, the business of a sufficient number of companies has been compiled to serve as a general guide.

In explaining how the premium is computed I have stated that a normal loss ratio is 40 per cent, but from this it must not be assumed that the company is making a profit of 60 per cent. The expense of conducting the business is very great; the commissions are heavy, and other expenses are large. An examination of the record of all of the companies engaged in this class of business for the past ten years will show an average expense ratio of approximately 25 per cent. The rate of commission alone will average between 5 and 30 per cent, to which must be added the salaries and traveling expenses of special representatives; rent and other expenses of branch offices; cost of surveys and inspections; home office expenses; rent, clerk hire, and a multitude of other small charges; the result being, as already stated, approximately 50 per cent paid out for expenses.

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The adjustment of losses under liability insurance policies is far more difficult than adjustment under any other form of insurance. It must be remembered in the first place that the injured person has no claim against the company. The fact that a person is injured does not mean that the company is obligated to pay. The company stands in the position of the attorney of the assured, assuming the same duties that any paid attorney would undertake, with the added obligation of paying the damages if any damages be the result of a trial at law; the limitation of the company's liability for such damages being stated in the policy. Under such conditions, of course, it frequently happens that where the company deems it wise to make a compromise settlement, it makes such settlement without awaiting a legal adjudication. Such settlements, however, are matters of judgment on the part of the company; the real theory of the insurance being protection for the assured against loss by reason of judgments for legal liability. In practice the claim adjustment works out somewhat as follows:

The assured notifies the company that one of his employees has met with an injury and this notification is usually made upon a blank form furnished the assured for such purpose. It is not often that sufficient information is given to determine whether or not the employer is liable under the law, and the necessity arises at once

for an inquiry into the facts. This investigation is made by one of the investigators employed by the company, who gathers such information as he is able to obtain and makes his report to the company. From this report the company may be able to obtain a sufficient view of the case to determine whether or not there is any liability on the part of the assured. More frequently, however, the investigator will be required to make numerous visits to the plant of the assured before all the facts can be ascertained. If in the judgment of the company the assured cannot be held liable for the accident, he is so notified, and the injured person is not approached at all. All the documents in the case, however, are carefully filed, so that in the event of a future claim the information will be ready at hand. If, on the other hand, the matter appears to be a case of negligence and a claim is likely to be made, the investigator of the company is instructed to open negotiations with the injured person and ascertain what settlement can be made as between the employer and the employee; the representative of the company acting always in the name of the employer. This is where the adjusting work begins. All the information that the injured person is able or willing to give, and all the information that can be gathered from the employer or the fellow-employees of the injured person, is carefully collated and reduced to writing; sworn statements of witnesses are taken—perhaps a physical examination has been made. In the meantime the injured person is likely to have retained a lawyer in his behalf. What appeared to be an insignificant case in the beginning may be the cause of more adjusting work than a really meritorious claim. Ignorant persons, guided by the pernicious advice of unscrupulous lawyers, will frequently push claims in which there is no merit whatsoever.

\* \* \*

In nearly every other kind of insurance it is a comparatively easy matter to determine at the end of each calendar year the number of claims and the amount of loss incurred during such year. In liability insurance, however, this is not the case. A notice of injury, as I have already pointed out, does not necessarily mean the payment of a loss. There are many notices of injury from which no claim accrues; there are many others, however, in which, from the early investigation, there appeared to be no liability and upon which claims accrue later on. The policy of any given company covers the assured for any loss which is the result of an accident happening during the term of the policy, and of which due notice has been given to the company. This means that the injured person may sue his employer at any time within the statute of limitations, and that when such claim is made or such suit is brought, the company must take up the defense, even if the policy is not then in force. Take the case of an employee who is injured in a state where the statute of limitations is six years (and the statute of limitations varies in different states from one year to seven years) the notice of an injury to this employee, we will assume, is promptly given to the company and the information concerning the accident is gathered and filed in the company's office. No claim is made by the injured employee, and at the end of the policy term the assured decides to discontinue the insurance. Just before the expiration of six years from the date of the accident, however, the injured employee has a disagreement with his employer over a more or less trivial matter, and is discharged. Remembering the injury which he received nearly six years ago, and desiring to make as much trouble as possible for his employer, he brings suit. The company must take up such a case and defend it, notwithstanding the fact that the policy lapsed and was not renewed at its expiration. Such a litigation might easily extend over five years, so that it will be eleven years from the time of the accident before the issue is finally determined.

In the case of a minor the time would be still further extended, because the statute of limitations would run from the time when the injured person became twenty-one years of age. Under these circumstances it will be clear that it is next to impossible to determine accurately at the end of any given year what loss has actually accrued. In many of our courts a case is not likely to be reached under two years after its commencement, and the proverbial delays of the law make it entirely uncertain when a final determination will be reached.

There has been much floundering among the companies in an endeavor to arrive at a fair measure of what is termed "outstanding losses;" the companies for the most part in the past having estimated each notice of injury on its merits. This method left an opening for a wide divergence of opinion, with the result that while some companies laid aside a reasonable amount to meet the contingency of future losses on past notices, others made this fund as small as possible for the purpose of making good financial statements. Within the past two or three years laws have been introduced in several states, the object of which has been to provide a rule for measuring this fund, which would be equally and fairly applicable to all companies. The latest law on this subject is that introduced in the state of New York during the last session of the legislature. This law provides that each company shall set aside a reserve for accrued losses as follows:

1. A certain sum for each suit which is now pending or being defended for a policy holder by the company by reason of a notice received more than eighteen months ago.

2. A certain sum for each notice of injury which has been received by the company within the past eighteen months.

From the sum of these two items may be deducted the amounts actually paid on any notices of injury comprehended by the two items referred to. The balance is considered the amount necessary to settle all claims which will ultimately be made on the company by reason of the notices received down to the time of making the statement. The factors used, or in other words the cost of each suit and the cost of each notice are determined by taking the experience of each company for the first five years of the last ten years. That is to say, each company is required to report to the Commissioner of Insurance the average amount paid for each suit settled during the first five years of the period beginning ten years ago, and each company is also required to report to the Commissioner the average cost of each notice of injury received by the company during the same period. If a company has not been conducting liability insurance for a period of ten years or more it must be governed by factors made up from the average of all of the com-



panies that have been in the business the required time. The effect of the law will not be known until the end of the present year, when the first statements will be made under its provisions. The indications are, however, that many of the companies that have been heretofore estimating the expected future payments on past losses at a small sum will be required to set up as a liability a very much larger amount.

\* \* \*

It may be well before closing to point out some of the dangers which are likely to be overlooked by beginners or those who have had no considerable experience in the business. The result of the first year's operations, at the prevailing rates of today, is likely to indicate so handsome a profit that the inexperienced manager may be misled into the belief that the rates are excessive. There is probably no other line of insurance so deceptive in this respect, and there is probably no other line of insurance so beset with difficulties and pitfalls as liability insurance. The final result of the first year's business will not be known until the time fixed in the statute of limitations has expired, and if the business is transacted in states where the statute extends six or seven years, it has been shown how long a period the business must run before the actual losses may be determined. It is generally conceded by those longest in the business that the losses shown as having been paid on a given year's business, at the end of the second year will be at least doubled before a final determination of the business of that year. The element of deferred loss is therefore most serious, and while holding out prospects of a very profitable business during the early years, the result has been, in the experience of every company, an ultimate loss quite dangerously close to the safety line.

### EQUITABLE LIFE MATTERS.

There have not been many developments in the Equitable Life troubles since our last issue. The examination by the New York Insurance Department is still in progress and the principal officers have been under examination. It is stated that considerable friction developed in the examination of Mr. Tarbell, but this he denies.

W. F. King, ex-president of the Merchants' Association of New York, has importuned President Roosevelt to undertake a general examination of life insurance conditions in this country, but the president declined and referred Mr. King to Commissioner Garfield of the Bureau of Corporations of the Commerce and Labor Department.

Regarding Federal intervention, John D. Crimmins, chairman of the policy-holders' mutualization committee, said that it was neither needed nor wanted. He added:

"I have implicit faith in the Frick committee. There is no call for the intervention of the president or of the government. The state and the company are able to take care of the Equitable. It is our duty to wait with patience the report of Superintendent Hendricks and the Frick committee. The committee's findings will be respected. As to the general question, I think that the policyholders in all these companies, the Equitable included, should be protected by every possible means, but the companies should be 'mutualized' in the real, true sense of the word. Sooner or later the speculative element has got to be eliminated. If savings banks laws are the best they should be applied.

On May 26 Justice Maddox of the Supreme Court handed down a decision enjoining the company from carrying out its mutualization plan. This injunction is but a temporary one, but will restrain the society from changing its charter until the suit can be tried in October. Justice Maddox's decision, however, is a forecast of what his final decision in the permanent injunction is likely to be.

The justice in a long opinion holds that "the right and the power of control, unless restricted by the owner's act, or by operation of law, are elements and attributes of property.

"The action of the stockholders is absolutely necessary in order to change the charter of this society.

It was founded under the act of 1853, and it was especially provided at that time that the society's charter could not be changed except with the consent of the stockholders.

"The action of the directors is without warrant, and is practically a repeal of the charter. The charter itself provides that when it is repealed it shall liquidate its debts and cease its business.

"The action of the directors is nothing but the act and expression of individuals only, and the consent of one stockholder who may practically control a majority of the stock, given infor-

mally, is not sufficient to warrant the board of directors in amending their charter."

The report of the Frick committee was handed in May 31, and was decidedly drastic in character. It has been ascertained that the report recommended the removal of President Alexander, Vice-President Hyde and Second Vice-President Tarbell. The report also declares that every officer and director who profited in any way as a member of the "Jas. H. Hyde and associates" syndicates must pay back every dollar he made at the expense of the policy-holders or stand suit; that the office of president has been managed with laxity and negligence and should be thoroughly reorganized; that Vice-President Tarbell has conducted his office with waste and extravagance, and that his department should be reorganized. The committee condemns the salaries of \$122,500 paid to Mr. Hyde by the Equitable Life and its subsidiary companies and censures a system that has prevailed in his office by which his personal clerks receive salary advances sometimes as high as 250 per cent. The report further declares that the entire business of life insurance should be thoroughly reorganized in the interest of its beneficiaries, the policy-holders; that waste and extravagance, if not speculation, have existed in practically every department of the Equitable; that between \$10,000,000 and \$20,000,000 have been deposited in different institutions for the personal use of certain officers of the society, and that secret agreements have been made among certain officers to purchase large lots of bonds, and that other secret agreements have been made to sustain the price of these bonds after the purchases were made.

It condemns certain settlements of suits brought against directors of the Equitable with the money of the society, and condemns the misuse of the company's funds by Mr. Hyde, such as the Cambon dinner, and also finds that extravagant charges for traveling expenses were made by both Mr. Hyde and Third Vice-President Wilson.

After an animated discussion of the report by the directors, the board adjourned until the 2d inst. The adoption of the report did not come to a vote. Mr. Frick, perceiving that he would unquestionably be outvoted on a resolution to adopt the report, made no comment and after tendering his resignation left the room. Messrs. Bliss and Harriman also resigned and left the meeting. The balance of the board then adopted the following:

"The board after full discussion and after replies on their own behalf to the committee by President Alexander, Vice-President Hyde and Vice-President Tarbell, on motion of Mr. Schiff, adopted the following resolutions:

"1. That a chairman of the board be created with plenary powers over all departments and affairs of the society.

"2. That a nominating committee consisting of D. O. Mills, John A. Stewart, A. J. Cassatt, T. Jefferson Coolidge, August Belmont, J. B. Forgan and Robert T. Lincoln be requested to report at a meeting of the board to be called on Wednesday next, a candidate for chairman.

"3. That at that meeting of the board the executive committee be reorganized and that appropriate amendments to the by-laws should be prepared for submission to that meeting for the purpose of carrying out these resolutions.

"4. That Mr. James Hazen Hyde be requested, within three months, to divest himself of the control of the stock of the society, on such terms and conditions as shall be satisfactory to him and to the board."

Concerning the proposed reorganization of the executive board, the chairman is to have all the power heretofore vested by the by-laws in the president. No candidates were suggested. Mr. Hyde expressed himself as unwilling to name anybody or to take part in the selection. All he wanted, he said, was a man whose name would restore shattered confidence. He refused, however, to make any pledge as to divesting himself of control of his stock.

SALARIES OF NEW YORK LIFE OFFICERS

President McCall, of the New York Life Insurance Company, believes in giving the widest publicity to the company's affairs and to that end has recently issued a bulletin which gives the salaries of the various officers. This is a commendable move on the part of the management and will set at rest all speculation. According to this bulletin President McCall's salary has been \$100,000 per annum since 1901.

George W. Perkins receives \$25,000; Darwin P. Kingsley, \$35,000, and Thomas A. Buckner, \$40,000 per annum. The three second vice-presidents are Rufus W. Weeks, Wm. E. Ingersoll and Edward R. Perkins, whose salaries are \$18,000, \$21,000 and \$30,000, respectively. Edmund D. Randolph, treasurer, receives \$30,000; John C. McCall, secretary, \$14,000; and Seymour M. Ballard; second secretary, \$10,000.

In summing up the subject, the bulletin says: "The total salaries paid to the executive offices of the New York Life are only three-tenths of one per cent of the company's income—three mills on the dollar. The New York Life, an institution of tremendous magnitude, doing business in every healthy quarter of the globe, supervised by all the civilized governments of the world, is a mutual company through and through, owned and operated by and for the holders of nearly one million policies, which average about \$2,000 apiece."

SOUTHEASTERN TARIFF ASSOCIATION.

The twenty-fourth annual meeting of the Southeastern Tariff Association was in session last week at Old Point Comfort. President George J. Dexter, in his annual report, reviewed the efforts made in the last year to procure the general adoption of the 15 per cent commission rule by all associated and affiliated companies. General co-operation has been effected in South Carolina, Alabama and Florida, but the work in North Carolina was stopped by the passage of the anti-commission law in February. The annual report of Secretary Fleming showed receipts for the year of \$165,456, an increase of \$20,000 over the previous year. New rates have been published for 352 towns and rating slips in special hazards in 1,497 cases.

COMMISSIONER BARRY OPPOSES BILL.

Insurance Commissioner Barry and Attorney General Bird, of Michigan, are making a stiff fight to have the standard fire insurance policy bill passed in such form as to prevent the railroads from shifting the responsibility of fires to the abutting property owners. As the bill now stands it would mean that property owners would have to pay largely increased insurance rates and settle for damage to their property as well. Commissioner Barry brands it as a cowardly attempt of the railroads to get rid of the responsibility, and he is doing all he can to prevent the concurrence of the house.

IMPORTANT ACTION BY THE NEW YORK LIFE.

The New York Life Insurance Company announces that it will at once commence the issue of annual dividend policies.

DON'TS.

Don't kick! It takes a great deal of talent to make a kicker and a success at the same time. Spend the time in canvassing and soliciting applications. You will feel better and have more money, and your friends will love you better.

Don't believe all you hear. If an agent tells you he is writing one hundred thousand dollars a week, he meets the same defeats and discouragements that you do. They are the lot of all mankind. A successful agent is the man who has got the nerve to "down" them and stand on top, triumphantly waving an application to the wings of heaven.

AMERICAN CENTRAL PROGRESS.

The American Central, of Indiana, received over twelve hundred thousand dollars in applications for May, over \$500,000 of which comes from Indiana, which is highly gratifying. The recent valuable accessions to the company's agency force in Indiana is acting as a stimulus to the agencies in the other states in which it is operating, and as a consequence the business is not coming from any particular location, but is well distributed over the territory. It is the purpose of the company to confine its business to the states in which it is already operating, to perfect the organizations in these fields, and concentrate its efforts to a limited area where a more careful supervision can obtain and the cost of securing the business reduced to the minimum.

CHARLES A. JENNEY HONORED.

The "Once a Year Club" tendered Charles A. Jenney, president of the Weekly Underwriter, a reception and banquet at the Hotel Astor, New York, May 15. There were some thirty-nine editors and guests present to do honor to Mr. Jenney and nearly everyone had something pleasant to say of him. Mr. Jenney has been connected with the Weekly Underwriter twenty-two years and is a right royal good fellow.

LIFE INSURANCE FRAUD PLOT EXPOSED.

John L. Boerger, manager of the Detroit office of the Federal Life, and Arthur Marriott, a solicitor, were recently arrested on charges of embezzlement preferred by Col. Jasper E. Brady, superintendent of agencies. Since Marriott's arrest he has confessed to his part in a gigantic fraud to swindle the company. He declares that one of the company's regular medical examiners, who is a prominent physician in a suburb of Detroit, and several other insurance solicitors other than himself, have been banded together systematically to defraud the company by writing insurance for consumptives and other uninsurable persons.

According to the confession, the conspirators would prepare a list of men who it was known had been refused insurance. One of the men in the scheme would call on the "uninsurable risk" and solicit insurance. The solicited invariably would reply that, owing to his own physical condition or his family history, he had been refused insurance. The agent would ask him many questions and inform him he believed the Federal Life Insurance Co. would accept him. Before leaving, the agent would request that an application blank be filled out truthfully stating the man's ills and those of members of his family.

When the application had been written, the agent would claim to have detected two or three errors in it, and request the customer to sign his name to another blank application, saying he (the agent) would fill it out properly at the office of the company. A few days later, according to the confession, Marriott would call on the applicant, representing himself as the company's regular medical examiner.

Together they would go to some appointed place where Marriott would make a "fake" physical examination and pronounce him a safe risk. After the applicant had paid him the first premium, Marriott would take the signed application blank, he says, to the regular medical examiner in question. The latter, Marriott says, would fill out the blank at once, making it appear that he had examined the applicant and found him to be an excellent risk. The application and premium money would then be turned in to the Detroit offices, the fees given to Marriott and soon after he would divide them with the physician and others he alleges who were in the conspiracy.

Marriott, in his confession, implicates a number of others in the employ of the company and a searching investigation is being made. Col. Brady declares that he will cause the arrest of every person concerned in what he designates as "one of the rawest frauds ever perpetrated upon an insurance company."

ARE YOU THINKING NOW ABOUT SUMMER?

The season is near at hand which sends the people from the dust, smoke and tainted atmosphere of the city to some favorite spot by shore or spring where all is pure, fresh and elevating. By the change the mind gains in elasticity, the spirit in serenity and the body in tone and vigor. This is a good time to make plans for your summer vacation. Write now to the D. & C. Nav. Co. regarding routes and rates to Northern Michigan Resorts and enclose a two cent stamp for illustrated booklet. Address D. & C. NAVIGATION CO., Dept. A., DETROIT, MICH.



## AMONG THE MAGAZINES.

Wood's Railway Guide for June has been issued. It contains the corrected summer time cards of all railroads in Michigan and Wisconsin, together with through connections, and also time cards of steamboat lines running out of Detroit. Published by John R. Wood, Detroit.

The American Monthly Review of Reviews for June presents a varied and interesting table of contents. There is a very readable article on "A Japanese View of Naval Tactics in the War," and another on the Japanese Minister to the United States, Mr. Togoro Takahira. "Canadian Church Union," "Modjeska and Her Art," "Our National Prosperity," and "Philadelphia's City Government" are among the notable articles.

In Collier's Weekly for May 13 Captain A. T. Mahan, U. S. N., predicts the possible outcome of the great sea battle between Togo and Rojestvensky, which is interesting reading in the light of the actual outcome. "Art in the West" is another interesting article in the same number, and these are mentioned merely as specimens of the subjects treated in this excellent periodical. Furthermore, Collier's is always well illustrated.

The Delineator, while essentially a ladies' magazine, is in reality conducted along such lines as to make it interesting to all classes. Besides containing all the latest fashions, there are many entertaining stories and practical hints of use to all. It is in reality a first-rate monthly publication. The July issue is especially interesting and full of good things from start to finish, the article on Longfellow as a Portland lad being especially interesting.

The Literary Digest has found plenty of material to fill its various departments, with crisp and pithy items of late. Its publishers have the happy faculty of putting its news in a terse, readable form, and it is largely due to this fact that the paper owes its great popularity. The busy man, who has not the time to read long articles, is peculiarly indebted to the Literary Digest for the means it affords him of getting his news in a condensed form.

In McClure's for June H. B. Needham tells how commercialism is making a professional of "The College Athlete," the first of two articles which treat of recruiting and subsidizing, and the evils which destroy sport for sport's sake. Samuel Hopkins Adams discusses typhoid as an unnecessary evil; G. E. Woodberry makes "the Wizard of the North" the subject of his second paper on "Great Masters of Literature," and there are seven short stories for the delectation of the fiction lover.

The June number of the Woman's Home Companion is beautifully illustrated, from its beautiful de Longpré cover to the very last page. No more remarkable series of pictures has appeared for many a month than is given to illustrate "The Living Sacrifice of the Carmelite Nun." Other special articles are "Sacajawea, the Bird-Woman," and "The Girl Diver of the Great Lakes." Stories are numerous—a continuation of "Martha and Her American Kitchen," "A Knight of To-day," "Larry's Angel," "A Suburban Burglar" and "The Stillson Mill."

Lippincott for June contains a delightful sea story entitled "The Lady from the Sea," by Cyrus Townsend Brady. A charming short story by Eleanor A. Hallowell called "Hickory Dock;" "The Remittance Man," by Will Levington Comfort; "The Second Star," a Mormon episode by Caroline Lochart, and "A Sure Test," by Mary Steward Cutting. There are also several excellent sketches, some good poetry and some enjoyable jokes in the "Walnuts and Wine" department.

The June number of Everybody's brings to us the crucial instalment of "Frenzied Finance," Mr. Lawson's intimate recital of the First Great Crime of Amalgamated. The happenings of that now famous midnight session at the National City Bank on May 4, 1899, when Henry H. Rogers and James Stillman introduced an infamous bogus subscription and defrauded and robbed thousands, are clearly and dramatically told. Equally vital is Mr. Russell's article answering the Garfield report on the Beef Trust.

The June Cosmopolitan is filled from cover to cover with a host of entertaining and interesting stories and articles. The names of Octave Thanet, David Graham Phillips, Alfred Henry Lewis, Josiah Flynt, John Burroughs, T. Jenkins Hains, Richard Le Gallienne and Acton Davies, which are among those appearing in the table of contents, are a sufficient guarantee of the nature of the material. Probably the most striking feature of the number is entitled "The Modern Robin Hood," by Alfred Henry Lewis.

The June Century puts its readers in touch with notable achievements of the day, in this country and abroad. Gilbert H. Grosvenor, editor of The National Geographic Magazine, and author of "Inoculating the Ground" and of "The New Method of Purifying Water" in recent issues of The Century, has written of "Our Heralds of Storm and Flood." This account of the various activities of the United States Weather Bureau in saving life and property will be a revelation to most readers. The numerous illustrations add much interest.

## ACKNOWLEDGMENTS.

## BROWN'S ESSENTIAL STATISTICS.

We have received from the publisher The Essential Statistics, business, financial and economical of twenty-four representative life insurance companies, including all regular companies, industrial excepted, which have more than forty millions insurance in force. Under part one there is shown the comparative magnitude, standing and condition on December 31, 1904, and under part two an exhibit of surplus earned during the past decade and how applied; also total earned as distinguished from gross surplus. The figures were compiled from the official Connecticut report and the Brown Book of Life Insurance Economics. The publication shows at a glance many important facts which successful life agents need to know and is therefore most valuable to them. It is published by Benj. F. Brown, of 159 Devonshire street, Boston, and sells for twenty-five cents.

## A NEW BOOK ON INDUSTRIAL INSURANCE.

The Spectator Company, of New York, has published a book entitled "Industrial Life Insurance," which is a valuable contribution to the literature of life insurance. It sets forth the history of the industrial business from its inception, explains problems incident to the business, the construction of the premium, the method of calculating the reserve, etc. Then there are copious statistics for each year since 1876 and an exhibit of the amounts of insurance furnished by the industrial companies for weekly payments of 5 and 10 cents. The final section of the book consists of practical hints to the field workers, hints gathered from the experience of leading men in the business, and in these is a vast amount of information for the guidance of field men. All in all the book is a most practical and useful one and every man engaged in the business could use it to his personal advantage. Its cost is \$2.00 per copy in leather and \$1.50 in cloth.

Fire Tests With Automatic Fire Alarm Systems. British Fire Prevention Committee.

Twenty-third Colorado Insurance Report, 1905, Frank S. Terch, deputy superintendent.

The Argus, volumes 58 and 59, 1904, well bound and conveniently indexed. The Rollins Publishing Co., Chicago.

New York Insurance Report, Part Two, Life, Casualty and Miscellaneous Companies, 1905. Francis Hendricks, superintendent.

The Pacific Underwriter Insurance Chart for 1905 has been received from the Fireman's Fund Insurance Company, San Francisco.

We are indebted to J. J. Brinkerhoff, secretary, for a copy of the proceedings of the National Convention of Insurance Commissioners, held at Indianapolis, September 20-22 last.

Tabular statement showing the premium receipts, losses paid and losses incurred and insurance written during 1904 in Montana. H. R. Cunningham, state auditor.

The Coast Review Fire Insurance Chart for 1905 is at hand, the twenty-sixth year of publication. It shows the condition of all fire insurance companies authorized to transact business on the Pacific coast and their transactions for the past five years.

We have received a pamphlet entitled "Management of the New York Life Insurance Company—Yesterday—Today—Tomorrow." It is an address delivered by George W. Perkins, vice-president, on the occasion of the sixtieth anniversary of the company, May 26, 1905.



## CASUALTY UNDERWRITING

## HEAVY ACCIDENT LOSS TO THE TRAVELERS'.

A collision on an Eastern railroad recently between an express and a freight train carrying gunpowder killed twenty passengers and injured one hundred others. Among the passengers killed were James R. Phillips, of Pittsburg, and Jacob L. Silbermann, of Philadelphia. The former carried a \$10,000 policy in the Travelers on which the double indemnity and accumulations amounted to \$23,000, while the \$5,000 policy of the latter with double indemnity and accumulations entitle the beneficiary to \$11,000. The premium on the first policy was \$50 and on the second, which had been in force for only two years, \$25. Eight or more of the passengers injured had policies in the Travelers also, the limit for non-fatal injuries aggregating \$52,500. The company stands to pay, therefore, \$86,500.

March 31st the American Surety Company had assets of \$6,076,031.

G. W. Barber, of Milwaukee, has been appointed general agent of the National Casualty.

The Freeholders' Insurance Company, of Topeka, Kan., will shortly take up plate glass insurance.

The Empire Surety is considering the advisability of engaging in the casualty business in Illinois.

The Travelers' Insurance Company of Hartford has discontinued issuing physicians' liability policies.

William A. Dibbs has been appointed superintendent of the claim department of the Empire State Surety.

The Fidelity and Casualty has entered Canada, where it will write personal accident, health and burglary insurance only.

The Continental Casualty has removed its headquarters to its new home office building on Michigan avenue, Chicago, near Twelfth street.

The Credit Insurance Adjustment Company of Illinois has appointed Oliver J. Matthews resident manager for the credit department in New York.

The United Surety Company, of Baltimore, has been organized with a capital of \$500,000 and a surplus of \$250,000. It will be ready for business July 1.

William C. Mulvey has been appointed resident manager of the Maryland Casualty for Greater New York. He has been assistant manager since 1903.

The Illinois Surety has made application for admission to Indiana and Wisconsin and will still further extend its field of operations in the near future.

The General Accident, of Philadelphia, is issuing accident policies through nickel-in-the-slot machines at Atlantic City. The face value of the policies is \$100.

J. Hampton Moore has been elected president of the City Trust, Safe Deposit and Surety Company, of Philadelphia, to succeed Gen. Louis Wagner, resigned.

The Charles J. Hedwall Company has been appointed general agent of the United States Casualty Company at Minneapolis for personal accident and health insurance lines.

The National Surety Company has notified the Ohio Bankers' Association that it will discontinue its contract with that association, the business having proven unsatisfactory.

E. J. Smith, the defaulting tax collector of San Francisco, has been sentenced to ten years' imprisonment. He was bonded by the National Surety and brought to justice through the work of the company.

The People's Surety Company, of Brooklyn, has commenced writing business. It has a capital of \$350,000 and a surplus of \$87,500. John H. Sell, for nearly ten years with the City Trust, of Philadelphia, is secretary and underwriter.

A. W. Syrett, manager of the sales division, real estate department of the Mississippi Valley Trust Co. of St. Louis, who defaulted for several thousand dollars several months ago, was arrested in Philadelphia on May 18, at the instance of the National Surety Co., his bondsmen.

## LIFE INSURANCE NOTES.

The Mutual Reserve Life has been admitted to Nebraska.

E. D. Siekman has been appointed district agent of the Fidelity Mutual Life at Bloomington, Ill.

James F. Cavanaugh, of Boston, has been appointed Massachusetts manager of the Washington Life.

The American Central Life has appointed James A. Bristol general agent for Southern and Western Illinois.

Keys & McMillan, of Logansport, Ind., have succeeded Sanderson & Sanderson as agents for the Michigan Mutual Life.

Harry Fuller, of Milwaukee, has resigned the management of the Washington Life for Wisconsin, taking effect June 1.

The Presbyterian Ministers' Fund, which has heretofore confined its operations to its home state, has been licensed to do business in Illinois.

Joseph H. Strong has been appointed general agent of the John Hancock Mutual for Chicago, with offices in the First National Bank building.

The State Mutual Life and Annuity of Rome, Ga., will shortly go on a legal reserve basis. It will compute its reserve on a three per cent standard.

H. Schlesinger, formerly of Oshkosh, Wis., has gone to St. Louis, Mo., as special agent of the Northwestern Mutual under General Agent W. J. Fischer.

The stockholders of the Mutual Life of Illinois have approved the recommendation of the directors that the name of the company be changed to the Chicago Life Insurance company.

Col. P. V. Fox, general agent of the Provident Savings Life at Grand Rapids, Mich., is now in his eighty-fourth year and has been writing life insurance for forty years, commencing with the Mutual Benefit.

Hubert H. Ward, former president of the National Association of Life Underwriters, has resigned as general agent of the State Mutual at Cleveland. He will devote his time to other lines of business.

The Bankers' Reserve Life, of Omaha, has notified the Kansas insurance department that it will no longer issue its increasing gold bond contract in that state, objection having been made to it by Commissioner Lubig.

A movement is on foot to organize the Lincoln National Life Insurance Company at Fort Wayne, Ind., with a capital stock of \$200,000. The principal promoters are William B. Paul, of Fort Wayne, and Mr. Hall, of Indianapolis.

The American Annuity Association, of Wichita, Kansas, has been forbidden to transact business in that state by Commissioner Luling, because its membership has dropped to a point where assessments do not meet claims.

The State Mutual Life has established an agency for Central Massachusetts and has appointed George H. Vars manager, with headquarters at the home office. Mr. Vars was formerly manager for the Equitable at Worcester.

The Life Association of America has been barred from New Jersey. It was shown that its offices had borrowed money from a New Jersey bank on condition of making a deposit of the company's funds larger than the loan, the deposit to be forfeited in case the loan was not paid. It was also shown that they had no right to pledge the company's money for their own debts. The matter has been referred to the New York insurance department.

H. H. Ward, chairman of the extension work of the National Association of Life Underwriters, has received the following amounts for that work: Baltimore, \$100; Chicago, \$250; Cincinnati, \$100; Connecticut, \$60; Indianapolis, \$25; New Hampshire, \$10; Philadelphia, \$200; Pittsburg, on account, \$50; New York City, \$250, and Western Massachusetts, \$25, a total of \$1,070. Enough more has been pledged to bring the total up to \$1,500, while \$2,500 is desired for the work.

The Wisconsin legislature has passed the bill introduced at the request of Insurance Commissioner Host, changing the system of examining life insurance companies. The home companies are to be examined at least once every four years, the expense to be borne by the state. Foreign companies are to file with the Wisconsin commissioner copies of the examinations made by their home department, but Wisconsin may examine companies which fail to comply with this provision. All fees received by the insurance department are to be turned over to the state treasurer.



## FIRE INSURANCE NOTES.

The Caledonian has been admitted to Mississippi.

The Columbia, of New Jersey, has applied for admission to Wisconsin.

W. A. Ickes succeeds to the agency of C. O. Gordon, of Deadwood, S. D.

The City of New York Insurance Company has been licensed in Missouri.

The Queen City of Sioux Falls, S. D., has been admitted to Illinois and Ohio.

The Des Moines Fire and the Iowa State, of Keokuk, have applied for admission to Illinois.

E. P. Peterson has been appointed Minnesota State fire marshal by Insurance Commissioner O'Brien.

Percy O. Vandeventer, of East St. Louis, has been appointed special agent of the German National for Southern Illinois.

R. Emory Warfield has been appointed manager of the middle department of the Royal at Philadelphia, succeeding the late John Tenny.

The United American, of Milwaukee, has increased its capital from \$50,000 to \$100,000 and will extend its field of operations into several states.

John A. Johnson has associated himself with the agency of H. P. Christenson, of Mankato, Minn., and the firm name is now Christianson & Johnson.

The Merrill, Dodge and Jackson Company, of Toledo, has been incorporated with a capital of \$75,000 to succeed the firm of Merrill, Dodge & Jackson.

A. J. Miazza, a local agent at Crowley, La., succeeds A. C. Lee as secretary of the Mississippi Home on June 1, Mr. Lee becoming an independent adjuster.

The brokerage firm of W. L. Shepherd & Son has been dissolved, Mr. Shepherd and his son becoming solicitors for the Liverpool and London and Globe.

John C. Longley has purchased the interest of J. L. Armstrong in the firm of McKay & Armstrong, of New Albany, Ind., and the firm name has been changed to McKay & Longley.

Col. Rufus N. Elwell has been elected secretary of the Capital Fire Insurance Company of New Hampshire. For the past six years he has been inspector for the New Hampshire Board of Fire Underwriters.

The new Commonwealth Fire, the stock company organized at Ottumwa, Iowa, has elected the following officers: President, H. L. Waterman; vice-president, G. F. Hinder; secretary, T. H. Corick; treasurer, W. B. Bonafield, Jr.

The Georgia Fire Underwriters' Association has elected the following officers. President, C. C. Hatcher, Atlanta; first vice-president, Frank G. Lumpkin, Columbus; second vice-president, L. J. Henry, Augusta; secretary and treasurer, J. M. Williams, Dublin.

The Virginia Association of Local Fire Insurance Agents held its annual meeting last week and elected the following officers: President, W. T. Paxton, Buena Vista; first vice-president, B. F. Kirkpatrick, Lynchburg; second vice-president, H. H. Trice, Norfolk; secretary and treasurer, S. L. Pulliam, Richmond.

The state of Arkansas has commenced suit against the Hartford Fire for \$290,000, being the amount of the \$5,000 per day penalty for violation of the anti-trust law. In the first case brought against the company judgment was entered against it for \$200 and the company took an appeal to the supreme court.

The Phoenix of Hartford sued the New York Central at Buffalo to recover \$49,383 under subrogation proceedings, charging that an engine of the New York Central, in disobedience to orders from the fireman, ran over and cut the hose during a fire, thereby assuring the destruction of the property. The thirty-nine other insurance companies involved assigned their interests to the Phoenix for the purposes of the suit. It is held that the department had the fire practically under control when the engine ran over the hose, after which it was impossible to check the flames. The jury was unable to agree. In a similar case in Michigan recently the decision was against the railroad.

## DETROIT HAPPENINGS.

Edward T. Ives has been appointed cashier of the Michigan agency of the Mutual Benefit Life Insurance Company.

F. S. Gage, a representative of the New York Life Insurance Company at Ann Arbor, was a caller at THE INDICATOR office last week.

The Detroit Fire and Marine has extended its field of operations into the Lone Star state, entering through the general agency of Cravens & Kelly.

The United States Accident Association of this city has made application for admission to Wisconsin and is otherwise preparing to extend its work.

John A. Tory, Michigan manager of the Sun Life, will leave for Nova Scotia on the last of the month, where he will spend three or four weeks with his family.

The Queen City Fire Insurance Company of Sioux Falls, S. D., has entered Michigan and has appointed Chandler & Burwell, of this city, general agents for the state.

C. Mage and W. H. Bloomer, for some time past connected with the Detroit agency of the Northwestern Mutual, have joined the agency force in Missouri under W. J. Fischer, manager for the eastern half of the state.

McCurdy C. Le Beau, who retired from life insurance some years ago has re-entered it as special agent for the National Life of Vermont under M. W. Marshal. Mr. Le Beau was formerly connected with the National and was a good business getter.

R. W. Ayres, a brother of C. L. Ayres of this city, agency director of the State Life Insurance Company, died on the 26th of smallpox. He was district manager of the company at Grand Rapids and a very successful representative of the company.

J. A. McLean, Michigan manager of the North American Life, has moved into his new offices on the same floor and near his former quarters in the Majestic building. He now has much more convenient and more commodious offices than heretofore.

The National Casualty Company, of this city, has recently reinsured the business of the Michigan Health and Accident Association of Owosso. E. E. Henderson, founder of the association, and its manager, has accepted a position with the National. The latter secures about 1,000 policies by the deal.

Frank M. Grier has been appointed Michigan manager of the National Life of the United States, succeeding G. M. Sylvester, who goes to another field. Mr. Grier was formerly field superintendent of the Northwestern National, and brings with him to his new field some ten or fifteen of his men. Mr. Sylvester will remain with him for a few weeks in order to assist him.

The National Casualty Company, of this city, has finally obtained a license from Insurance Commissioner Host, of Wisconsin, and is now doing business in that state. Mr. Host refused a license on account of the disposition of certain funds of the National Protective, which he did not approve of. A mandamus suit was commenced by the company but subsequently withdrawn and now the license has been issued.

Col. J. E. Brady, superintendent of agencies of the Federal Life of Chicago, has caused the arrest of J. L. Boerger, late manager at this point, on a charge of embezzlement. He was arrested at his former home in Toledo and brought back to this city. The amount of Boerger's shortage is unknown as yet, but is believed to be considerable. Col. Brady has also procured a warrant for the arrest of Arthur S. Marriott, a clerk in the Detroit office.

The committee appointed by the Michigan Life Underwriters' Association to arrange for the June outing has made arrangements for Tashmoo Park as the place and June 23 as the date. This will afford a delightful ride through Lake St. Clair and the "flats," on the beautiful Tashmoo, and six or seven hours at the park for recreation. There will be the usual base ball game and other sports and with pleasant weather the committee will issue a policy guaranteeing a good time to all who go. The regular monthly meeting will be held on the boat on the way up, at which delegates to the National Association will be chosen. The committee wants every member of the association to reserve this date and to be on hand with his family and friends.



Fred S. Hickey has been appointed Michigan manager of the Security Trust and Life Insurance Company. He has for some time past been inspector at this point for the Manufacturers' Life. He will open an office in the Majestic building.

## CORRESPONDENCE.

## INDIANAPOLIS, IND.

(From Our Own Correspondent.)

Two new life insurance companies were incorporated under the laws of Indiana during the past week. The Colonial Insurance Union of Ft. Wayne, under the fraternal statute, and The Majestic Life Insurance Company of Indiana, under the assessment law. The latter's headquarters will be in the Majestic building, Indianapolis.

The success of the effort to raise the capital necessary for the organization of an old line life insurance company in Ft. Wayne is now assured. It will be known as the Lincoln Life Insurance Company. Over \$100,000 has been subscribed and the remainder of the \$200,000 capital is said to be available. Arthur C. Hall, of Indianapolis; W. B. Paul and Daniel Ninde, of Ft. Wayne, are the chief promoters. Mr. Paul is now connected with the Equitable of New York. Local insurance men compute from their records that the insured people of Ft. Wayne and Allen county contribute over \$800,000 a year to the insurance companies of which they assert not over one-quarter of it is ever expected to be returned, the balance being taken up in reserve, expenses, etc. The impression is growing that this vast sum of money should be handled by a home company, where it can be of further use to the community.

The special fire insurance committee of the Commercial Club, which has been wrestling with the water pressure and fire-protection problem of Indianapolis for some weeks, held what was hoped would be the final meeting of the club for that purpose last evening. The committee announced, however, that it would have to devote probably two more meetings to the discussion of its report before being ready to tell the club what it has discovered to throw light on the water situation, or to justify the present high rate for insurance. This report, after submission to the directors, will be made public at a club smoker which it is proposed to give in about ten days. It is confidently expected that the committee will report insurance rates excessive and the old fight for a reduction will be on again.

A year ago, during the time the fire insurance rate question was being agitated, the city administration, through the building inspector, gave notice to quite a number of owners of old and hazardous buildings that they were condemned and would have to be razed to the earth within a year. The time was up last week, and many of the old buildings are yet standing and occupied. It is now proposed to demolish them under the authority of ordinance unless prevented by the court.

The United Commercial Travelers' Association will hold its annual state meeting in Ft. Wayne June 9 and 10. This is a fraternal accident insurance order conducted on the assessment plan. Heretofore all members have been assessed alike, but an effort will be made to grade the assessments according to hazard and age.

A merry fight is on against the passage of an ordinance regulating the storage of oils within the city. Many manufacturers are opposed to the ordinance. They insist that they are as much interested in preventing explosion and other disasters that might result from storage of oil as the people living near their plants. They store their oil, they say, in such a way as to be satisfactory to the fire insurance companies and they think this should be satisfactory to the city. One member of the council suggested that they pass the ordinance to jolly the people until after the city election and then repeal it to jolly the manufacturer.

The oil belt cities are having difficulty in keeping nitroglycerin wagons out of the streets. There is a state law prohibiting the storage of nitroglycerin in cities and towns and these cities and towns have ordinances prohibiting the hauling of the explosives through the streets. Recent explosions of empty cans and of glycerin soaked wagons injuring people make it imperative.

The Presbyterian General Assembly at its recent session at Winona arranged to collect a permanent fund of \$10,000,000, the income from which is to be expended in annuities for aged ministers and their families. The committee has worked for two years on the plan and reported a permanent fund of more than

\$1,500,000 on which to begin operations toward raising the total of \$10,000,000. The committee also reported details of the insurance scheme by which a minister, by small annual payments, can, when he reaches old age, draw an amount sufficient to keep him in comfort.

According to figures compiled Indianapolis received \$1,050,720 in life insurance distributions during 1904, ranking twenty-third in the list of twenty-four principal cities of the country that received more than \$1,000,000. The figures for Indianapolis show an increase of nearly \$100,000 over the figures for 1903. Other cities of the state that show big gains are Terre Haute, Evansville, South Bend and Fort Wayne. As accurately as can be determined in the distribution of money last year through the medium of American life insurance companies and associations Indiana ranked twelfth in the list of states, receiving \$5,224,298.

The Life Underwriters' Association of Northern Indiana held its annual meeting on the 26th ult., in Fort Wayne. The principal address was made by Charles B. Fitch. Mr. Fitch placed much stress upon the power and necessity of organization and the upholding of professional practices and the condemning of illegitimate methods. The meeting resolved itself into an experience meeting and became intensely interesting. This association has accomplished wonderful results and several insurance men present from other cities in northern Indiana said they would at once organize similar associations. The election of officers resulted as follows: President, Clark Fairbank; vice-president, Wm. P. Cooper; secretary, E. R. Gesaman; executive committee, D. C. Fitch, H. B. Hunt, C. W. Orr, J. L. Scott and W. M. Leedy.

The following agency appointments have been made: For the London Guarantee and Accident Co., Indianapolis, Chas. A. Price; Central Union Life of Indianapolis, Shelbyville, O. J. Glessner; same for South Bend, W. T. Carskaddon, Aetna of Hartford, Phoenix of Hartford and the Indianapolis Fire, at Vernon, Wm. A. Basnett; Metropolitan Plate Glass, Indianapolis, Frank Sawyer; Central Union Life for Indianapolis, U. J. Love, L. S. Waldron and Norman Davidson.

Indianapolis, Ind., June 2, 1905.

"RUBE."

## CINCINNATI, OHIO.

(From Our Own Correspondent.)

J. E. Davies, state agent of Wisconsin for the Aetna Fire, was a recent visitor here.

W. W. Underhill, vice-president of the United States Fire, called on Cincinnati friends recently.

C. J. Stovel, general agent for the Anchor Fire at San Francisco, was a visitor at the home office a few days since.

The Sears Agency has been made agents of the Queen City Fire for Cincinnati.

W. H. Bruehl, manager of the Home Life, was in attendance at the meeting of the directors of the Berea Orphan Asylum at Berea, O. Mr. Bruehl is treasurer of the institution.

Dr. Frank Caldwell, president of the Western and Southern Life, has left for a sojourn in southern points.

Messrs. F. A. Rothier and Adam Benus, of the Eureka Fire, have been appointed agents of the Camden, of New Jersey, and Connecticut Fire, of Hartford, for Hamilton county, O.

James Nichols, president of the National at Hartford; Fred S. Jaynes, manager at Hartford; Captain J. M. Wallace, state agent for the company, and James H. Brewster, of the Scottish Union and National of Edinburgh, spent a few days here last month.

The New York Life has appointed George T. Parker as general agent at Cincinnati; R. A. Nash, Jr., for Wellston, O.; B. Frank Lynn at Portsmouth, O., and A. H. Washburn will be located in Ironton, O.

Felix G. Cross, of the Columbia Life, and George W. Cleveland, of the Cincinnati Inspection and Rating Bureau, are new members admitted to the Business Men's Club.

Frederic Rauh & Co., have been appointed agents of the Camden Fire, which was recently admitted.

C. E. Logan, manager of the Connecticut Mutual, with Mrs. Logan, will spend about six weeks on the Pacific slope and will visit the exposition at Portland.

George H. Strattan, formerly special agent for the Royal Exchange, was in the city visiting agents of new appointment as special agent of New York.

Tyler P. Learned has resigned as superintendent of agencies for the Columbia Life and has accepted a position with the Provident Savings Life, his former company.



The local board of fire underwriters will hold monthly meetings instead of every three months, which it is hoped will increase the interests of the agents.

At a meeting of the Central New York Association at Rochester, N. Y., President Dolph, of the National Underwriters' Association, was one of the speakers.

President John M. Pattison, of the Union Central Life, was elected a director at the annual election of officers of the Commercial Club, of Cincinnati.

As to the solicitor situation, which has been considerably talked of among local agents, several plans have been suggested as a means of controlling it. One is to cut out all unlicensed solicitors and another to limit the solicitor's field to residence localities, as the latter plan would stop competition between agent and solicitor on down-town risks which the agent is able to handle.

George W. Cleveland, manager of the Cincinnati Inspection and Rating Bureau, has returned from New York, where a meeting of insurance men was held for the purpose of securing better fire protection throughout the country. Mr. Cleveland has done much for Cincinnati in the agitation of the sprinkler system, which has been a great boon to our local agents.

Cincinnati, Ohio, June 2, 1905.

"BUCKEYE."

## LEGAL.

### DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

#### FIRE INSURANCE.

**RE-INSURANCE.**—Where, at the time defendant was asked to sign a waiver of a provision in a contract for re-insurance, providing that the risk assumed should not exceed that retained by the ceding company, defendant's agent was informed that the object of the document was to enable certain companies to re-insure their risks and avoid such clause in the contract of re-insurance, and he was further informed that such re-insurance had already been effected to some extent, the notice was sufficient to put defendant on inquiry as to the extent of the re-insurance which it was thus asked to ratify, and in the absence of inquiry, constituted a waiver of such clause with regard to contracts made before as well as after date of the waiver.—*Northern Ins. Co. vs. Associated Mfrs.' Mut. Fire Ins. Corp.* (New York Sup. 1904, 90 N. Y. S., 14).

**MORTGAGE.**—Where an insurance company had notice of a mortgage on the land on which the insured property was situated, the accumulation of interest on the mortgage does not work a forfeiture of the policy under the clause against incumbrances, or change of title without the consent of the company.—*Fitzgibbons vs. Merchants & Bankers' Mut. Fire Ins. Co.* (Iowa, 1904), 101 N. W., 454.

**FORECLOSURE OF MORTGAGE.**—An insurance company having consented to an existing mortgage on the land on which the insured dwelling house and its contents were situated, a judgment of foreclosure of the mortgage did not cause a forfeiture of the policy under the provision therein that the company would not be liable "if suit for foreclosure or in which the title, ownership or possession of the property insured is involved or called in question, be instituted.—*Fitzgibbons vs. Merchants & Bankers' Mut. Fire Ins. Co.* (Iowa, 1904), 101 N. W., 454.

**LIGHTNING CLAUSE.**—Plain contracted with defendant's agent for a policy containing a lightning clause. A policy was issued by the agent which, by his inadvertence, did not contain such a clause, and, the policy being allowed to remain in the agent's custody, the omission was not discovered until after loss, when the agent inserted such clause. Held, that, since the agent's authority to issue the policy continued until he had executed a policy embodying the terms of the contract, the fact that the policy was permitted to remain in the agent's custody after it was ready for delivery in its incomplete form did not render the agent the representative of insured, without further authority to act in the premises.—*McLaughlin vs. American Fire Ins. Co.* (Iowa 1904), 101 N. W., 765.

**OTHER INSURANCE.**—An insurance policy for \$2,500 on two buildings contained a clause providing that it should be void if insured procured any other insurance, valid or otherwise, on the property covered by the policy without consent indorsed thereon. Attached to the policy were three indorsement slips, one fixing

the insurable value of the property at \$2,500, in compliance with Act May 31, 1899, p. 33, c. 4677; another being the standard mortgage clause with full contribution, and the third containing a description of the property insured and a clause as follows: "2,500. Total concurrent insurance permitted." Held, that the clause last quoted permitted other concurrent insurance, not to exceed \$2,500.—*L'Engle vs. Scottish Union & National Fire Ins. Co.* (Fla., 1904), 37 So. 462.

#### MICHIGAN AGENCY APPOINTMENTS.

##### FIRE.

Atlanta-Birmingham Fire—Cleveland & Eckler, Traverse City.

Assurance Co. of America—Henderson & Canaan, Big Rapids. American, Mass.—Palmer & Hodgkins (succeeding Joe. E. Reau), Marquette.

American Fire, Pa.—Godfrey & Hennessey, Detroit. Caledonian, Scot.—J. W. Sutton Ins. Agency (succeeding Victor E. Metzger Ins. Agency), Sault Ste. Marie.

Calumet—Benjamin A. White, Kalamazoo. Commercial Union Assur., Ltd., Eng.—F. P. Bohn & Co., Newberry; Geo. H. Schobert, Wakefield.

Eagle Fire—E. Eugene Haskins, Cadillac. German, Freeport—John J. McCarthy, Standish; F. L. Snodgrass, West Branch.

Girard F. & M.—Don F. Goss, Portland. Michigan Commercial—Daniel W. Tussing, Lansing. Milwaukee Mechanics—Palmer & Hodgkins, Marquette; Geo. H. Arnold, Three Rivers.

National Union Fire—S. M. Reed, Albion; Burt M. Fellows, Coldwater; R. B. Dawson, Hastings; Wm. H. Reynolds, Hillsdale.

Northern Assurance—F. P. Bohn & Co., Newberry. North German Fire—Cleveland & Eckler, Traverse City. North Western National—Palmer & Hodgkins, Marquette. Royal—Wm. T. Quinlan, Petoskey. Sun Ins. Office—Baker & Ferguson, Adrian; F. P. Bohn & Co., Newberry.

Teutonia, La.—Palmer & Hodgkins, Marquette. Traders—Wm. T. Quinlan, Petoskey; E. J. Schoolcraft & Co., Port Huron.

Aachen & Munich Fire—Lucian E. Wood, Niles. Calumet—Jason E. McElwain, Hastings. Capital Fire—S. M. Read, Albion; John H. Stevens, Battle Creek; L. Care Anderson, Battle Creek; Geo. Decke, Charlotte; Geo. D. Sanford, Grand Haven; Wm. W. Potter, Hastings; G. B. Gunnison, Jackson; Theo. Merrill, Kalamazoo; Jesse M. Hatch, Marshall; Peter W. Losby, Muskegon; B. H. Tillman, Muskegon; C. H. Marr, Wyandotte.

Citizens, Mo.—M. Gore Van Antwerp, Detroit. Cooper—C. A. Althoff, Detroit; Cleveland & Eckler, Traverse City.

Eagle Fire, N. Y.—J. A. Stephenson, Menominee. Fire Ass'n of Philadelphia—John L. A. Galaster, Petoskey. Girard F. & M.—Palmer & Hodgkins, Marquette.

Hartford Fire—Grace P. Anderson, Midland. Liverpool & London & Globe, N. Y.—Robt. J. Gillespie, Flint; W. I. Reynolds, Jackson.

Liverpool & London & Globe, Eng.—W. H. Graham, Napoleon; H. W. Crofoot, Pinckney.

Mich. Commercial—Gustav Vergho, Monroe. Milwaukee Mechanics—Robt. Pryde, Reed City.

New York Fire—Arthur H. Palmer, Marquette; Geo. N. Hodgkins, Marquette.

Orient—Chauncey G. Shearer, Ann Arbor. Palatine—Ebin Wilson, St. Louis.

Phoenix Assurance—Finley & Coughlin, Hancock. Prussian National—Walter W. Smith, Ionia; John Haverkate, Whitehall.

Royal—F. P. Bohn & Co., Newberry. Svea F. & L.—Wm. H. Phillips, Bay City; Geo. J. Little, Saginaw.

Westchester Fire—C. H. Shearer, Ann Arbor. Western, Pa.—Chandler & Burwell (succeeding E. R. Chandler), Detroit; L. S. Tobin, Lansing; Louise M. Cron, Monroe; Samuel S. Crohn, Pontiac.

Agricultural—O. J. McQuiston, Nashville; L. W. Groff, St. Joseph.

Boston—G. Leo Weadock, Saginaw. Granite State Fire—S. W. Constantine, Three Rivers. German, Freeport—Chas. S. Potts, Hastings.



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Law Union & Crown—C. B. Mersereau, Manistique.

Liverpool & London & Globe, N. Y.—Kelley & McDonald, Alpena.

Liverpool & London & Globe, Eng.—F. P. Bohn & Co., Newberry.

National Union Fire—Jos. R. Edwards, Dowagiac; Chas. G. Sher, Litchfield; Wm. M. DeWitt, St. Johns.

Phoenix Assurance—F. P. Bohn & Co., Newberry.

State Fire—C. B. Mersereau, Manistique.

Svea F. & L.—The Jay W. Sutton Ins. Agency, Sault Ste. Marie.

Spring Garden—W. A. Martindale & Co., Grand Rapids; Lafayette W. Groff, St. Joseph.

Union Assurance—C. B. Mersereau, Manistique.

Western, Pa.—Jas. W. Helme, Adrian.

**LIFE.**

Aetna Life—Chas. L. Corrigan, Fenton.

Columbian Nat'l Life—Jos. C. Chapeck, Chicago, Ill.; John L. Boerger; F. J. Benjamin; W. S. Langley, all Detroit.

Manufacturers Life—Miss McMillan, Copemich; David Smith, Manelona; John E. Nolan, Saginaw.

Mass. Mutual Life, Mass.—H. K. Latourette, Ann Arbor; Jno. H. Reisdorf, Sebewaing; C. L. Coffeen, Unionville.

Mich. Mutual Life—A. J. Davis, Akron; Daniel Mangan, Bay City; Alfred Terry, Detroit; H. J. Breeze, Port Huron.

New York Life—Chas. O. Truex, Detroit; Fred Piatt, Emmett; Axel Bercker, Grayling; Michael Brenner, Lewiston; H. W. Brown, St. Clair; Rudolph Baumgarth, Standish.

New England Mutual Life—M. A. Beardslee, Battle Creek; Earl A. Fonda, Battle Creek; Minnie E. Hurd, Detroit; T. H. Carey, Detroit; W. H. White, Kalamazoo; F. M. Ackerman, Lansing.

Phoenix Mutual Life—Erwin B. Jepson, Flint; Campbell & Westfall, Grand Rapids.

Provident Savings—Clair Macklem, Marlette.

Prudential—R. A. Wightman, Muskegon Heights.

Sun Life—F. D. Miller, Grand Rapids; John Blok, Grand Rapids; Fred Stevens, Port Huron; S. McFarlane, Port Huron; LeRoy H. Hall, Port Austin; H. L. D. Howse, Sanilac Center.

Aetna Life—John F. Karpus, Bay City; John E. Armstrong, Detroit; R. R. Hayward, Detroit.

Canada Life—W. T. Wallace, Detroit; K. E. Beurmann, Lansing.

Columbian National—Thos. G. Welch, Grand Rapids; Alfred B. Smith, Grand Rapids.

Mass. Mutual Life—Allen F. Rockwell, Alma.

Mutual Benefit Life—Edward T. Ives, Detroit.

National Life Vt.—Peter DeVries, Grand Rapids; G. M. Lane, Grand Rapids.

N. Y. Life—H. Huton, Detroit; W. H. Corlette, Detroit; L. B. Brown, Detroit; W. L. Ament, Chicago, Ill.

Security Mutual—Geo. W. Koonsman, Detroit.

Sun Life—Lloyd Bliss, Benton Harbor; John McKenzie, Grand Rapids; D. A. Maxim, Manistee; Hale H. LeRoy, Port Austin.

Aetna Life—B. D. Campbell, Sault Ste. Marie.

Equitable Life—Geo. M. Pettet, Menominee.

Equitable Life, Iowa—L. G. Morrell, Au Sable.

Mass. Mutual Life, Iowa—James S. McArthur, Cass City; Geo. Renton, Flat Rock.

New York Life—L. F. Jenison, Agricultural College; F. F. Hoaglin, Albion; Eugene Nicol, Detroit; A. R. Gilpin, Grand Rapids; Herbert Markham, Josco.

Phoenix Mutual Life—Jos. B. Webber, Delray; Duncan Bradbear, Detroit; John D. Nickerson, Stanton.

State Mutual Life—Evan Essery, Manchester; Irving M. Lyons, Monroe.

Sun Life—E. A. Cochran, Detroit.

Union Central—Wm. Stauffer, Kalamazoo.

**CASUALTY.**

Employers' Liability Assur.—Jos. Belanger, Detroit.

Fidelity and Casualty—Leonard Hershey, W. Bay City.

Pennsylvania Cas. Co.—Wm. J. Denler, Port Huron; Harry J. Denler, Port Huron.

Standard Life & Accident—N. B. Flanders, Lansing.

U. S. Casualty—L. A. Fagan, Battle Creek; C. L. Smith, Petoskey.

U. S. Health & Accident, Mich.—L. R. King, Greenville; E. A. Clarke, Grand Rapids.



Casualty Co. of America—Nichols-Buttars & Bridge, Charlevoix; Ronald R. Haywood, Detroit; Frank A. Foster, Ludington.  
Continental Cas.—Paul H. Smith, Benton Harbor; C. Winter, Thompsonville.

Fidelity & Casualty—Wrock & Watson, Detroit.

London Guarantee & Acct.—Chas. T. Hayward, Sault Ste. Marie.

New Amsterdam Casualty—Ira G. Hazzard, Detroit.

U. S. Casualty, N. Y.—Chas. Farmer, Ovid.

Casualty Co. of America—Frank W. Ward, Battle Creek; E. W. & W. M. DeYoe, Kalamazoo.

General Accident Assurance, Scot.—Homer E. Phelps, Hillsdale; W. E. Hunt, Marine City.

London Guarantee & Accident—C. S. Jeffords, Detroit; Jas. O. Murfin, Detroit.

National Surety—Thew & Thompson, Otsego.

Pennsylvania Cas.—Calvin T. Smith, Albion; W. A. Martin-dale, Grand Rapids.

Standard Life & Accident—G. H. Harrington, Detroit; W. W. Cushing, Detroit.

Travelers—J. I. Gibson, Battle Creek; Ian Jacques Rousseau, Detroit; Jas. K. Cooper, Muskegon.

Title Guarantee & Trust—Bowen & Thompson, Cadillac.

U. S. Health & Accident—C. R. Macdonald, Detroit; Margaret E. Craven, Detroit; Lou R. Close, Fennville; John R. Davis, Grand Haven; Elmer G. Davis, Jenison; M. J. Aldrich, Saginaw.

U. S. Casualty—Chas. L. Finch, Detroit; Mary E. Hackett, Detroit; Chas. A. Campbell, East Tawas; Wm. Nichols, Lake Linden; N. B. Flanders, Lansing; J. M. Leonardson, Ludington; J. W. Strong, Muskegon.

#### CO-OPERATIVE.

Bankers' Life, Ia.—John H. Schulte, Detroit; Howard C. Dolloff, Owosso.

Home Accident & Health, Ind.—W. D. Campbell, Cedar.

Preferred Hospital & Accident, Mich.—F. D. Wellfare, Bellevue; C. A. Cameron, Flushing; D. H. Yerian, Lennon.

U. S. Accident Assn., Mich.—Marion F. Lee, Blanchard; Bert Sharow, Charlevoix; Perry E. Martin, Clare; Roy Benson, Hitchcock; Ernest Cunningham, Wolverine; Kiah Goldsworthy, Beacon Hill; Floyd Clay, Bronson; John W. Lewis, Hammond; Loftus Shular, Millersburg; F. D. McFadden, Midland; Charles Noye, Painsdale; J. D. Ingsley, Prescott; John C. Yahr, Wolverine; Arthur Knight, Wolverine; John P. Walker, Atlanta; James Kennedy, Boyne Falls; Thos. C. Parsons, Coopersville; U. T. Foster, Detroit; M. B. Campbell, Grand Rapids; Augustin Graville, Hawks; Frank Cole, Macelona; Geo. Dondero, Royal Oak; John W. Nickerson, Stanton.

#### London Guarantee & Accident Co.

(Ltd.) of LONDON, ENG.

ORGANIZED 1889

UNITED STATES BRANCH: Manhattan Building  
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#### A MESSAGE TO GARCIA.

A traveling manager of a prominent manufacturing company recently sent the following letter to a state manager of the Fidelity Mutual Life Insurance Company of Philadelphia:

"For your information, I hand you copy of my resignation as state manager of the \_\_\_\_\_ Manufacturing Company, with which I have been connected for the past ten years. I have come to the 'parting of the ways,' and have decided to make life insurance my life work. I am going in with you to make a success. \* \* \* I have selected your company because it is young, progressive, conservative, with a strong management, and best of all, one that has the goods to sell."

The Fidelity Mutual Life has made a splendid record for 1904, and its plans for development during 1905 will create some agency openings which should be sought by men of any line of business who are ambitious to build for the future as well as the present. Here is a chance for you if you act promptly.

#### GERMANIA FIRE INSURANCE CO

SOUTHEAST CORNER WILLIAM AND CEDAR STS., NEW YORK.

ORGANIZED 1889

STATEMENT, JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums.....	2,524,219.17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225.50
Total Assets.....	\$6,352,699.73

HUGO SCHUMANN, President.

DR. VON BERNUTH, Vice-Pres.

GEO. B. EDWARDS, 2nd Vice-Pres.

CHAS. RUYKHAVER, Sec.

GUSTAV KEHR, Asst. Sec.

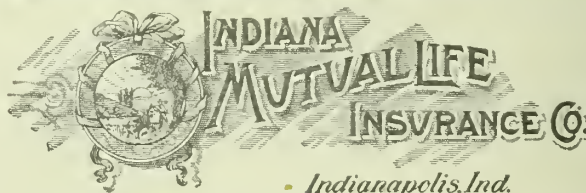
Western Department: Royal Building, Chicago, Ill. E. G. HALLE, Manager

#### THE MANUFACTURERS' LIFE INSURANCE COMPANY

During 1904 more than duplicated its great successes of previous years. The story of this company is certainly a story of remarkable progress.

There are at present several good openings for the right men on its agency staff Apply to

R. Campbell, State Manager,  
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A Scheme never before attempted

By which the Agent contracts with one person and secures hundreds of applications.

A good Agent can sell any policy. Any Agent can sell our Increasing Value-Disability Option Policy.

ASK FOR TERMS AND PARTICULARS

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# THE INDICATOR CHART

## OF LEGAL RESERVE LIFE INSURANCE COMPANIES IN THE UNITED STATES AND CANADA

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If you could see our policy contract proposition and knew how we work with Agents, you would be too.

Write us about Company's "Unequaled Record for first six years."

**American Central Life Ins. Co.**  
INDIANAPOLIS, INDIANA.

PROSPEROUS AND PROGRESSIVE.

THE  
**Sun Life Assurance Co.**

—OF CANADA—

Cash Income during 1904.....	\$ 4,561,936 19
Increase over 1903.....	575,796 69
Assets, December 31st, 1904.....	17,851,760 92
Increase over 1903.....	2,345,984 44
Surplus .....	1,270,446 09
Increase .....	278,063 60
Insurance in force.....	85,327,662 85
Insurance issued and paid for in cash during 1904....	15,911,904 24
Payments to policy holders since organization.....	11,470,082 57

**JOHN A. TORY**

MANAGER FOR MICHIGAN  
SECOND FLOOR CHAMBER OF COMMERCE  
DETROIT, MICH.

The Employers' Liability Assurance  
Corporation (LIMITED)  
OF LONDON, ENGLAND.

Head Office for United States,  
71 Kilby St., Boston.

SAMUEL APPLETON,  
Manager and Attorney.

ACCIDENT INSURANCE OF ALL KINDS.

GEORGE W. CHANDLER, 1011-1013 Majestic Bldg., DETROIT, Gen'l Ag for Michigan

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FRANKLIN H. HEAD, Vice Pres.

A. A. SMITH, Sec.

H. G. B. ALEXANDER, 2nd V. Pres. and G. Mgr.

**Continental  
Casualty Company**

CAPITAL STOCK \$300,000.00

**Accident and Health Insurance**

General Offices

CHICAGO

POLICIES ARE PROTECTED BY  
MORE THAN ONE MILLION  
DOLLARS ASSETS

OVER FIVE MILLION  
DOLLARS PAID IN CLAIMS TO  
175,000 OF OUR POLICY HOLDERS

**GODD CONTRACTS IN GOOD TERRITORY TO GOOD MEN**

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The Knights Templars and Masons Life Indemnity Company of Chicago, has something good to offer in District and Local agencies.

The Company is twenty-one years old, is strong financially and has some good contracts for good men.

Write for particulars to

**E. I. Rosenfeld, General Manager**  
Masonic Temple, Chicago, Ill.

**THE COLUMBIAN NATIONAL  
LIFE INSURANCE CO.**  
BOSTON, MASS.

Incorporated under the laws of Massachusetts.

PERCY PARKER, President

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JOHN D. DAVIS, St. Louis  
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WM. BUTLER WOODBRIDGE  
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Director of Agencies

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Treasurer

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**SECURITY MUTUAL  
LIFE INSURANCE COMPANY**

**BINGHAMTON, N. Y.**

**CHARLES M. TURNER, President.**

Wants a few good men as District Agents in Michigan. Good territory and liberal contracts await the right parties.

For particulars, write—

**A. B. HOWE, Ass't. Gen'l. Manager,**  
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# ILLINOIS LIFE

INSURANCE COMPANY CHICAGO

JAMES W. STEVENS, President

Offers exceptional inducements to reliable and energetic men who are experienced in, or who would like to enter, the business of life insurance

T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

THERE IS

*Always a Good Opportunity for a Good Man*

TO REPRESENT

*The Mutual Life*  
INSURANCE COMPANY OF NEW YORK

ITS REPUTATION INSURES SUCCESS FOR  
THE INTELLIGENT AND ACTIVE AGENT

You are invited to apply for information upon  
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**GEORGE T. DEXTER,**  
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32 NASSAU STREET, NEW YORK CITY

THE **STANDARD** LIFE AND  
**ACCIDENT INSURANCE**  
COMPANY OF DETROIT, MICH.  
INCORPORATED 1884.

All forms of Accident, Sickness  
and Liability Insurance.

D. M. FERRY, PRESIDENT.  
E. A. LEONARD, SECRETARY.  
W. C. MAYBURY, MNG. DIRECTOR.

Cash Capital, \$250,000.00

1851-1905

## PHOENIX MUTUAL

Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

Producing Solicitors can secure liberal  
contracts for desirable sections of  
Michigan by applying now to

**WILL A. WAITE, Manager**

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MICH.

THE PREFERRED  
ACCIDENT INSURANCE CO.  
OF NEW YORK.

ACCIDENT HEALTH... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

Assets,	-	-	-	\$1,152,330.00
Surplus,	-	-	-	439 609.00

**KIMBALL C. ATWOOD, SECRETARY,**  
290 BROADWAY, NEW YORK.

**E. W. PYLE, RESIDENT MANAGER,**  
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What is the use of saying "the best company," or  
"the strongest company", or "the largest company"?  
They all say these things.

We say simply

**The Penn Mutual**  
Life Insurance Company OF PHILADELPHIA  
ORGANIZED 1847.

That Tells the Whole Story.



# PERE MARQUETTE

ALL OVER  
MICHIGAN, OHIO  
AND SOUTH

FULL PARTICULARS—  
RATES—TIME TABLES

No. 7 West Fort St.

**\$3.00 SAVED**  
TO ALL POINTS EAST AND WEST  
VIA THE **D & B LINE.**

**"Just Two Boats"**  
BETWEEN  
**DETROIT & BUFFALO**  
Daily Service



**DETROIT & BUFFALO STEAMBOAT CO.**

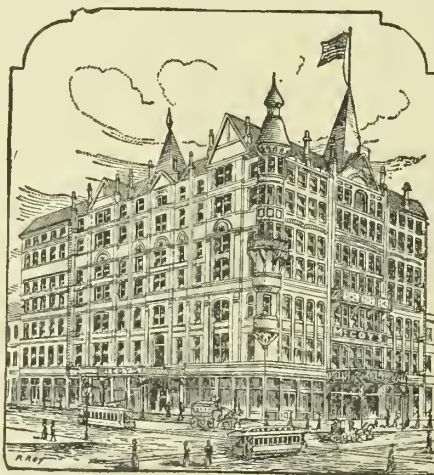


**THE DIRECT AND POPULAR  
ROUTE TO POINTS EAST  
DAILY SERVICE, MAY 10th**  
Improved Express Service (14 hours) Between  
**DETROIT AND BUFFALO**  
Leave DETROIT Daily - 5.00 P. M.  
Arrive BUFFALO " - 9.00 A. M.  
Connecting with Morning Trains for all Points in NEW  
YORK, PENNSYLVANIA and NEW ENGLAND STATES.  
Through Tickets sold to All Points, and Baggage  
Checked to Destination.  
Leave BUFFALO Daily - 5.30 P. M.  
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Connecting with Early Morning Trains for Points  
North and West.  
Rate between Detroit and Buffalo \$3.50 one way,  
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Send 2c Stamp for Illustrated Pamphlet.  
**RAIL TICKETS HONORED ON STEAMERS**  
All Classes of Tickets sold reading via Grand Trunk,  
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Live Agents should get the  
**INDICATOR  
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250 East, South and West Front Rooms. Fire  
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Fire Alarm Call and hot and cold water in each  
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First Class Restaurant in Connection.

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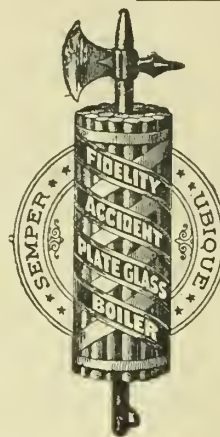
Cor. Clark and Van Buren Streets.

## —THE— Fidelity and Casualty Company,

97 to 103 Cedar Street, New York City.

DECEMBER 31, 1904

ASSETS, - - -	\$ 6,791,185.19
SURPLUS, - - -	2,186,230.47
LOSSES PAID, - - -	19,655,793.02



Fidelity Bonds  
Employers' Liability  
Personal Accident  
Health  
Steam Boiler  
Plate Glass  
Burglary  
Fly Wheel  
Bonded List

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FRANK E. LAW, 2nd Asst. Sec.  
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JOHN G. McCULLOUGH, Erie Railroad Co.; WILLIAM  
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The COLONIAL HOTEL of  
**CLEVELAND, OHIO,**

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**Most Elegant, Up-to-Date, Fire Proof Hotels**

in the country. It is located in the  
HEART of the city at the south end of the  
COLONIAL ARCADE on PROSPECT ST. and a  
short distance from PUBLIC SQUARE. It  
is complete in all that goes to make up  
a CONVENIENT and HOMELIKE HOTEL.

When you are in CLEVELAND give

**MESSRS. McCREARY & FURST**

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taken care of in the BEST STYLE POSSIBLE.



## THE INDICATOR.



### SURETY ON BONDS. AMERICAN SURETY COMPANY

100 Broadway, NEW YORK.

Capital, \$2,500,000.

HENRY D. LYMAN, President      Bondsmen Superseded

Statement December 31, 1904:

Resources (including capital \$2,500,000).....\$5,837,309.20  
Liabilities (including reserve 793,173.24).....1,204,075.01

Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres.;  
THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
DON M. DICKINSON, SIDNEY T. MILLER,

FREDERICK L. FRASER, General Agent for Michigan

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

## Liverpool and London and Globe

INSURANCE CO.

Organized 1836.

Commenced Business in the United States 1845

Statement of the United States Branch, Jan. 1, 1905.

Assets .....	\$12,107,398.43
Liabilities .....	7,038,506.47
Surplus .....	5,068,891.96

## National Life Insurance Company OF VERMONT.

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.  
JAS. T. PHELPS, Vice President.  
JAS. B. ESTEE, 2nd Vice-Pres.  
OSMAN D. CLARK, Secretary.

H. M. CUTLER, Treasurer.  
A. B. BISBEE, M. D., Med. Director.  
C. E. MOULTON, Actuary.  
F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS, -	\$ 31,398,453.67	Gain 184%
SURPLUS, -	3,458,075.90	Gain 142%
INSURANCE,	134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg., Detroit, Mich.  
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### Why we recommend the LIVERPOOL AND LONDON AND GLOBE

Its Popularity merited by its well known and enviable Reputation Promptitude and Liberality in adjustment and payment of Loss Claims.

Unlimited Liability of Stockholders. The large amount of Assets Invested in the United States.

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Get THE BEST, THE INDICATOR LIFE CHART.

### FOR A Definite Promise To Pay

Well defined, no experiment and taking no chances that technical legal definitions of what constitutes an accident, will be used to defeat claims, BUY YOUR INSURANCE in, and SELL the policies of

"THE CENTRAL"  
of Pittsburg, Pa.

Its management will tell you in YES or NO answers, what it covers and what it does not cover.

AGENTS WANTED.

For particulars, address

The Central Accident Insurance Co.,  
Pittsburg, Pa.

## Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS,  
MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

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COL. P. V. FOX, General Agent, Houseman Building, Grand Rapids, Mich.

## Insurance Company of North America

PHILADELPHIA PA  
232 WALNUT ST.

FOUNDED 1792

Capital Stock.....	\$3,000,000.00
Reserves for Re-Insurance and all other	
Liabilities.....	6,279,375.99
Surplus over all Liabilities.....	2,729,166.37
Total Assets Jan. 1, 1905.....	\$12,008,542.36

CHARLES PLATT, President  
EUGENE L. ELLISON, Vice-President  
BENJAMIN RUSH, 2d Vice-President

GREVILLE E. FRYER, Sec. and Treas.  
J. HOUARD WRIGHT, Asst Sec.  
HENRY W. FARNUM, Marine Sec.

ESTABLISHED 1838

## British America Assurance Co. FIRE AND MARINE

Head Office: TORONTO CANADA.

U. S. BRANCH, 1ST JANUARY, 1905.

Assets, -	\$1,428,610.75
Surplus in U. S. -	397,687.61
Income in U. S. 1904, -	1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President



## THE INDICATOR.

# THE STATE LIFE INSURANCE COMPANY, Indianapolis, Ind.

ANDREW M. SWEENEY, Pres.

SAMUEL QUINN, Vice-Pres. and Supt. of Agents.

WILBUR S. WYNN, Secy. and Actuary.

WANTS District Managers to develop its Competitive Agency System. A system which makes failures successful and successful men independent. Special financial inducements offered men qualified to do the work. ALSO WANTS agents in every community in which it does business. Experience not necessary. Company officials will assist new men. Address the Company.

### UNPARALLELED GROWTH!

	Insurance in Force.	Income.	Admitted Assets.	Reserve and all other Liabilities.	Admitted Surplus.
	\$	\$	\$	\$	\$
1895.....	3,548,500	80,022	18,300	15,868	2,432
1897.....	11,885,500	204,983	150,891	88,276	62,615
1899.....	22,208,470	467,225	417,781	256,246	161,534
1901.....	33,615,656	901,728	1,015,072	699,418	315,654
1902.....	39,541,688	1,260,683	1,527,036	1,176,249	350,786
1903.....	49,713,796	1,748,490	2,205,636	1,815,059	390,577
1904.....	60,148,994	2,244,033	3,160,083	2,615,498	544,585

Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law - Indiana, to protect policyholders.

## MONTHLY INCOMES

WE WILL GUARANTEE YOUR WIFE OR OTHER BENEFICIARY A MONTHLY INCOME FOR 20 YEARS

AMOUNT OF POLICY IS INCREASED WITH  
4 PER CENT. COMPOUND INTEREST

**The Northwestern National Life Insurance Company**

LOREN W. COLLINS, President.

MINNEAPOLIS, - MINN.

If you want to make a particularly good contract with exclusive territory and experienced assistance in closing business, make inquiry of The Home Office.

## LIFE INSURANCE AGENTS SHOULD SEE THE NEW POLICY OF THE

**John Hancock**  
**Mutual Life Insurance Co.**

...OF BOSTON, MASS....

STEPHEN H. RHODES, President ROLAND O. LAMB, Vice-President WALTON L. CROCKER, Secretary

ROBERT K. EATON, Supt of Agencies.

The new Policy is free from all objectionable restrictions; incontestable after two years, and has guaranteed Cash and Paid-up values as provided by the Massachusetts Laws, indorsed on the Policy.

All policies bear dividends payable annually or in periods of five years as the applicant may elect.

Policy Loans to the extent of the Cash Value made on liberal terms.

### GOOD CONTRACTS TO GOOD AGENTS

For further particulars address the Company at Boston, or

CHAS. L. VIEMAN, State Agent for Michigan, 1028-9 Chamber of Commerce, DETROIT  
or ELMER E. FLICKINGER, District Manager, 901-5 Stevenson Bldg., INDIANAPOLIS  
IND., or LUTHER GOWEN, District Manager, 5 and 6 Fendrich Bldg.  
EVANSVILLE, IND.

C. CAMPBELL, State Agent for Ohio and West Virginia, Nos. 39, 40 and 41 Board of Trade Building, COLUMBUS, OHIO.

YOU MUST PROGRESS IF YOU WOULD SUCCEED

A PROGRESSIVE COMPANY

**National Life Insurance Co.**

— OF THE —  
**UNITED STATES  
OF AMERICA**

P. M. STARNES, PRES  
Established 1888

FULL PAID CAPITAL \$1,000,000

In five years has gained

In Annual Premium	
Income	\$1,331,799
In Assets	2,911,595
In Insurance in force	27,949,110

Progressive Management  
Modern Policies

HOME OFFICE,

National Life Bldg., Chicago, Ill.

F. M. GRIER, Manager,  
Penobscot Bldg., Detroit, Mich.



**The Union Central Life Insurance Co.**

CINCINNATI, OHIO

THE GREAT POLICY-HOLDERS' COMPANY

ASSETS, JAN. 1, 1905.....	\$43,891,738.40
LIABILITIES.....	36,675,050.24
GROSS SURPLUS.....	7,216,688.16

NO FLUCTUATING SECURITIES—LARGEST RATE  
OF INTEREST—LOW DEATH RATE

Large and Increasing Dividends to Policy-holders

DESIRABLE CONTRACTS AND GOOD TERRITORY  
OPEN FOR LIVE AGENTS

Address JOHN M. PATTISON, President

**Commercial Union Assurance Co**

(LIMITED)

OF LONDON.

UNITED STATES BRANCH, WESTERN DEPARTMENT,  
Cor. Pine and William Sts., N. Y. No. 315 Dearborn St., Chicago

# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, JUNE 20, 1905.

NUMBER 12

## Insurance Company of North America

PHILADELPHIA PA  
232 WALNUT ST.

FOUNDED 1792

Capital Stock.....\$3,000,000.00  
Reserves for Re-Insurance and all other  
Liabilities.....6,279,375.99  
Surplus over all Liabilities.....2,729,166.37  
Total Assets Jan. 1, 1905.....\$12,008,542.36

CHARLES PLATT, President  
EUGENE L. ELLISON, Vice-President  
BENJAMIN RUSH, 2d Vice President  
GREVILLE E. FRYER, Sec. and Treas.  
J. HOUARD WRIGHT, Ass't Sec.  
HENRY W. FARNUM, Marine Sec.

ESTABLISHED 1833

## British America Assurance Co. FIRE AND MARINE

Head Office: TORONTO CANADA.

U. S. BRANCH, 18T JANUARY, 1905.

Assets, - - - - \$1,428,610.75  
Surplus in U. S. - - - - 397,687.61  
Income in U. S. 1904, - - - - 1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

THE LEADING FIRE INSURANCE COMPANY OF THE WORLD



TRANSACTIONING BUSINESS IN AMERICA  
OVER HALF A CENTURY

UNIFORM IN ITS BUSINESS METHODS

New York Dep't: C. F. Shallcross, Manager.  
Geo. F. Colt, Ass't Mgr. F. W. Day, 2d Ass't Mgr

Middle Dep't, Philadelphia: John Tenney, Manager.  
R. Emory Warfield, Ass't Manager.

New England Dep't Boston:  
Field & Cowles, Managers.

Southern Dep't, Atlanta, Ga.  
Milton Dargan, Manager

Pacific Coast Dep't, San Francisco  
Rollo-V. Watt, Manager.

Western Dep't, Chicago:  
Law Brothers, Managers

## The Mutual Benefit LIFE Insurance Co. NEWARK, N. J.

FREDERICK FRELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 .....\$93,237,790.27  
LIABILITIES.....85,918,227.30  
SURPLUS .....7,319,562.97

### MUTUAL BENEFIT POLICIES

Contain Special and Peculiar Advantages which are not combined in the

POLICIES OF ANY OTHER COMPANY.

JOHNSTON and CLARK, State Agents,  
Bank Chambers, DETROIT MICH.

FIRE

TORNADO

## PHENIX

INSURANCE COMPANY

OF BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent

CHAS. R. STREET, Ass't Gen'l Agent

FORTY-FIFTH YEAR.

## Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets - - - \$16,606,229.07  
Dividend-Endowment Fund, - - 1,290,036.00  
(Deferred Dividends)  
Contingent Fund \$228,211.31  
Net Surplus, - 1,134,104.25 - 1,362,315.56  
Insurance in Force, - - 74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

1101-1113 MAJESTIC BLDG.

DETROIT.



# THE INDICATOR.



## The Washington Life Insurance Co.,

NEW YORK.

JOHN TATLOCK, President

ASSETS, \$17,500,000.

OFFICES: 141 BROADWAY, NEW YORK.

1851-1905

## BERKSHIRE LIFE

INSURANCE COMPANY

OF PITTSFIELD, MASS.

### REASONS WHY IT SHOULD BE PREFERRED BY THOSE DESIRING INSURANCE.

It has the benefit of over FIFTY years successful experience. Its policies are protected by the non-forfeiture laws of the Commonwealth of Massachusetts, which secure greater benefits to members than those of any other State.

It has always maintained a high reputation for just and liberal treatment of its members by promptly adjusting and settling all policy claims, a proof of which is the fact that no judgment has ever been rendered against it. AGENTS WANTED.

JAMES W. HULL, President.

JAMES M. BARKER, Vice-President.  
J. M. LEE, Actuary.

THEO. L. ALLEN, Secretary  
ROBT. H. DAVENPORT, Asst. Secy.

JOHN D. MORPHY, General Agent.

Suite 1419-1422 Majestic Bldg., DETROIT, MICH.

FREDERICK A. BURNHAM, President GEORGE D. ELDRIDGE, Vice-Pres. and Actuary

## Mutual Reserve Life Insurance Company OF NEW YORK.

1904'S GOOD SHOWING IN LEGAL RESERVE BUSINESS

Policy Reserve (per Certificate New York Insurance Department, January 3, 1905)	\$ 4,397,988
New Insurance Paid for in 1903,	12,527,288
New Insurance Paid for in 1904,	17,862,353
Gain in New Insurance Paid for,	\$ 5,335,065
Gain in Full Legal Reserve Business In Force (Paid for Basis) in 1904,	6,797,601
Gain in Legal Reserve Membership in 1904,	5,883
Gain in Premiums on New Business in 1904,	\$ 128,000
Decrease in Outstanding Death Claims, 1904,	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

Address agency department—Industrial agents, address provident department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

INCORPORATED A. D. 1804.

CAPITAL \$200,000.00

ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

## THE UNION INSURANCE COMPANY OF PHILADELPHIA

FIRE INSURANCE EXCLUSIVELY.

CHAS. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary

B. E. JULIAN, Special Agt. Michigan, Ohio and Kentucky.

## Promises Pleasingly Placed

In Union Mutual policies. Modern contracts, convincingly arranged, with insurance guarantee, rights and values completely set forth before mention of premium rate. Lengthy explanations unnecessary—every feature plain and simple. Easy to understand; quick to sell.

## Union Mutual Life Insurance Company Portland, Maine

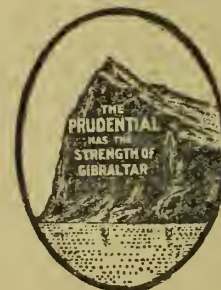
FRED E. RICHARDS, President ARTHUR L. BATES, Vice-President

Always a place for active agents who hold business written.

Apply to THORNTON CHASE Superintendent, 84 Adams St., Chicago, Ills.  
either EDSON D. SCOFIELD, Superintendent, 180 Broadway, New York.

## Every Man Interested

In selecting a profession that offers the greatest prospect of success should read the booklet, "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent, free, upon request.



## The Prudential Insurance Company OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.

Home Office: NEWARK, N. J.

JOHN F. DRYDEN, President.

Prudential Agents are Money Makers.

Open Territory for Energetic Men.

The Grand Prize was awarded the Prudential at the St. Louis Exposition.

## National Casualty Co.

DETROIT, MICHIGAN

CAPITAL - \$100,000.00

Offers Exclusive Territory and Liberal Contract  
to reliable agents.

Health and Accident is the most common sense and necessary insurance and appeals to all classes. Why not write for terms to agents? If you have capacity, we can give you contract which makes sure your future.

## NORTH AMERICAN ACCIDENT INSURANCE COMPANY

WE WILL PAY \$200.00 A MONTH

to a good agent for territory now open to sell our

DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY

APPLY PROMPTLY

A. E. FORREST, Secretary, CHICAGO

# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People. FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1881—\$2,015,637 86	\$2,301,004 87	\$613,120 25	675 447	\$77 658 420.00
1894—18,208,742 75	21,326,622.16	4,034 028 21	3,571,909	411,375,367 00
1901 55,985,756.91	128,094,315 24	14,835,219 00	8 029,906	1,470,424 281 00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

391 per day in the number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy holders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

"SAFE AS A NATIONAL BANK NOTE."

## THE INTER-STATE LIFE ASSURANCE CO.

OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec.

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency.

Write or call at the office of the Company,

1336-7 MAJESTIC BLDG.,

DETROIT

INCORPORATED 1865

## German Insurance Co.,

FREEPORT, ILL.

Cash Capital.....	\$ 200,000 00
Assets, January 1, 1905.....	5,546,127 97
Liabilities including reinsurance.....	3,817,361 34
Net Surplus.....	1,728,766 63

C. O. COLLMANN, Pres.  
HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent.

Majestic Bldg., DETROIT, MICH

## Western Assurance Company

HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1851

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

### UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets .....	\$2,360,496.46
Surplus in United States .....	731,149.48

## AGENTS WANTED

BY

*The Manhattan Life*  
OF NEW YORK

Exclusive Territory

Liberal Contracts

**S** TRENGTH  
SECURITY  
SOLIDITY

C. E. BAXTER, Agency Manager for Michigan  
McGraw Bldg., DETROIT, MICH.





**SURETY ON BONDS.**  
**AMERICAN SURETY COMPANY**  
 100 Broadway, NEW YORK.

Capital, \$2,500,000.  
 HENRY D. LYMAN, President Bondsman Superseded

**Statement December 31, 1904:**

Resources (including capital \$2,500,000).....\$5,837,309.20  
 Liabilities (including reserve 793,173.24).....1,204,075.01  
 Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres.  
 THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
 DON M. DICKINSON, SIDNEY T. MILLER,

**FREDERICK L. FRASER, General Agent for Michigan**

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

**National Life Insurance Company**  
**OF VERMONT.**

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.  
 JAS. T. PHELPS, Vice President.  
 JAS. B. ESTEE, 2nd Vice-Pres.  
 OSMAN D. CLARK, Secretary.

H. M. CUTLER, Treasurer.  
 A. B. BISBEE, M. D., Med. Director.  
 C. E. MOULTON, Actuary.  
 F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS, -	\$ 31,398,453.67	Gain 184%
SURPLUS, -	3,458,075.90	Gain 142%
INSURANCE,	134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg., Detroit, Mich.  
 J. C. COURTNEY, Mgr., Nester Blk., Marquette, Mich.

**Liverpool and London and Globe**  
**INSURANCE CO.**

Organized 1836.

Commenced Business in the United States 1848

**Statement of the United States Branch, Jan. 1, 1905.**

Assets .....	\$12,107,398 43
Liabilities .....	7 038,506 47
Surplus.....	5,068,891 96

**Why we recommend the LIVERPOOL AND LONDON AND GLOBE**

Its Popularity merited by its well known and enviable Reputation Promptitude and Liberality in adjustment and payment of Loss Claims.

Unlimited Liability of Stockholders. The large amount of Assets invested in the United States.

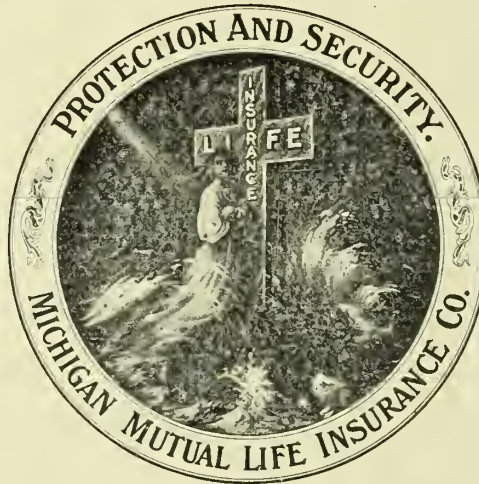
Applications for Agencies in Northwestern territory may be addressed to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

Applications for Agencies in Ohio, Indiana, Kentucky, Tennessee, Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

**PROTECTION**

**POSITIVE**  
 AND  
**RELIABLE**



**SECURITY**

**ABSOLUTE**  
 AND  
**PERMANENT**

**O. R. LOOKER,**  
 PRESIDENT

Writes all approved forms of Contract at lowest rates with LOANS, CASH VALUES, PAID UP AND EXTENDED INSURANCE.

All Contracts are LIBERAL, EQUITABLE, EXPLICIT.  
 Can offer good inducements to a few first-class men in its PROVIDENT (Monthly Payment) DEPARTMENT.

**A. F. MOORE,**  
 SECRETARY

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, JUNE 20, 1905.

NUMBER 12

## THE INDICATOR

J. J. OLIVER }  
W. H. BURR } . . . . . ASSOCIATE EDITORS  
E. L. SPOOR . . . . . TREASURER

F. H. LEAVENWORTH PUBLISHING CO.

Offices, McGraw Building, Detroit, Mich.

Entered at Detroit Postoffice as Second Class Matter.

Subscriptions—\$3.00 per annum.

Single Copies, 15 Cents

Advertising Rates will be furnished on Application.

**Date of Issue**—THE INDICATOR is issued the fifth and twentieth of each month.

**To Subscribers**—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

In the absence of the report of Superintendent of Insurance Hendricks, which, by the way, was promised for June 15, comment on the Equitable situation is premature. On the face of the returns the causes of complaint have been removed, the new chairman, who has practically absolute powers, enjoys the confidence of President Roosevelt, which is sufficient evidence that he is an honest man and the trustees selected to vote the majority stock are men of acknowledged integrity. The commissioner's report, however, may be relied upon to give us "a plain, unvarnished tale," without prejudice to any one concerned and we believe it will show the adoption of remedial measures that will prove effective.

\* \* \*

One by one the fraternal orders reach the point where an advance in assessment rates becomes imperative in order to preserve solvency. Six years ago the Royal Arcanum, one of the largest of these, was compelled to make an increase to meet the needs of advancing years, and it now has been obliged to make another advance to provide for the increasing death rate. The Supreme Council had its annual meeting at Atlantic City recently, and after a thorough discussion an increased scale of rates was adopted to take effect July 1 as to new members and October 1 as to old. The new scale starts at \$9.72 yearly per \$1,000 at age 21, as compared with the old rate of \$7.08, and increases to \$64.32 at age 65 and thereafter, to which must be added from \$2.00 to \$5.00 per year for lodge dues, and there are options of step rates, level rates and reduced benefits available to the old members. The revision of rates is based upon a mortality table constructed from twenty-eight years' experience of the order, with the first three years eliminated, and including an experience of 460,000 lives. This increase was inevitable, as the assessments for some time have not been sufficient to meet the death claims, while the surplus has been dwindling. The officers believe that

the increase will prove sufficient to stop the drain on the surplus and have adopted heroic measures to that end, which will undoubtedly put the order out of business in a short time as members between 40 and 50 years of age that are good risks can purchase old line insurance at far more advantageous rates.

\* \* \*

The increase will be something of a burden upon the old members, and already sounds of a revolt are heard. Men, however, who have become uninsurable by reason of age or physical condition are not the ones who will lapse, but the danger to the order rests in the liability of the younger and healthier ones dropping out, leaving the order with a lot of risks on its books which will very materially increase the death rate. Furthermore, the difficulty of obtaining new members has been very considerably augmented, for the new rates bring the cost of the insurance very near to that of non-participating policies in legal reserve companies, while there are no cash surrender values or paid up insurance features to offset this.

\* \* \*

Some one has said that fire insurance creates the moral hazard, but this is hardly a fair way of stating the case. Moral hazard is not created. It came into existence with man and only awaits favorable conditions to manifest itself. Fire insurance provides those conditions and to that extent may be said to be responsible for the moral hazard. No one will attempt to deny that fire insurance increases the fire waste, for through incendiarism and carelessness, engendered by insurance, a large amount of property is destroyed by fire every year which would not be were there no insurance. The abolition of fire insurance would, therefore, act as an efficient remedy for the reduction of the fire waste, but that, of course, is out of the question. Men need protection of this kind in the conduct of their business, and, in short, must have it, and this demand creates the supply. But the reduction of the moral hazard to the minimum is, however, a remedy that is not only feasible, but would be effective in largely reducing the annual fire waste. The application of this remedy rests very largely with the people through their representatives in the state legislatures. Unwise legislation has been and is responsible for the creation of many of the conditions which increase the moral hazard, and legislation must be invoked to diminish the evil.

\* \* \*

One by one the universities and colleges in the land are taking up the plan of inculcating in their curricula instruction in insurance in some form or another. Some have adopted quite elaborate courses supplemented by lectures by specialists, while others have so far confined themselves to the latter. But the time seems not far distant when instruction in insurance will be as much a part of a collegiate course as that in physics or any other subject.



## UNIVERSITY OF ILLINOIS INSURANCE COURSE.

The University of Illinois courses of training for business for 1905-1906 includes a course of instruction on the economics of insurance. The course includes the historical development of insurance, and an extended discussion of its economic aspects; the various forms of insurance—fire, accident, employment and life—from the standpoint of internal organization and from that of social service. Special attention is given to the theories and practices relating to rates, policies, investments, corporate management, accounting, public supervision and insurance law. The first and second year covers a general business course and the special instruction in insurance is given during the third and fourth years. Kimball & Norton, general agents of the Northwestern Mutual, offered a fellowship of \$300 to students of insurance during the current university year and one holder of this fellowship has become a district manager and some twenty or more of those taking the insurance course are at work in the field for several companies this summer.

## INSURANCE TRAINING AT DARTMOUTH COLLEGE.

The announcement of the Amos Tuck School associated with Dartmouth College for the year 1905-6 contains a quite elaborate course on the economics of insurance, insurance mathematics and the administration of insurance companies. Under the first two heads there is to be instruction in the theory of insurance, insurance finance, the mathematics of compound interest, the theory of probabilities, the construction of mortality tables, the computation of reserve, surplus, premiums and the like. Instruction along these lines will be given by Prof. Young. Instruction in the administration of insurance companies will be given in a series of lectures by J. A. De Boer, president of the National Life of Vermont, which will be made as practical as possible.

## VETOES THE TAX BILL.

Governor La Follette of Wisconsin has vetoed the bill introduced by Insurance Commissioner Host changing the system by which examinations of insurance companies are to be made. The new bill was regarded as an improvement over the old system, as it took away the temptation to make examinations for revenue, the state being required to pay all expenses, and the money to be paid into the treasury. The governor vetoes the bill on the ground that it repeals provisions of the statutes which are a necessary protection to the policy-holders of the state; would enable corrupt corporations to pay corrupt commissioners large sums for permission to operate in the state, and would entail upon the state heavy expenses without compensating benefits. The governor insists that the companies themselves should pay the expenses of all examinations.

## ANNUAL MEETING OF THE PENN MUTUAL AGENCY ASSOCIATION.

The Penn Mutual Agency Association will hold its twenty-second annual meeting at Cleveland, Ohio, on the 27th, 28th and 29th inst., and a large attendance is expected. President West has signified his intention of being present, and it is hoped that other officers of the company will also attend. These meetings are held at the expense of the agents participating therein, their object being comparison of ideas, with an interchange of experience and to gain such benefits as may legitimately accrue to associated effort. They are practically schools of instruction, held in the interest of economy of administration, and thus to a large degree dispensing with the salaries and expenses of trained experts in life insurance solicitation. As a rule they have been well attended and have been of practical benefit to those in attendance.

## FREDERICK CODY GOES WITH THE FIDELITY MUTUAL.

Frederick Cody, for several years past agency director of the Griswold street branch of the New York Life at Detroit, has resigned to become agency director of the Fidelity Mutual for Michigan, Ohio and Indiana. The position carries with it a handsome salary and is a just reward for efficient work. Mr. Cody's headquarters will be in Detroit. The position is a new one created for him, and will not interfere with the agencies in the states that are placed under his jurisdiction. It is to relieve the home office in Philadelphia of much of the detail work, and he accepted the place because it opens a larger field for his endeavors. Mr. Cody is a native of Michigan, is 32 years of age, and before entering life insurance was principal of the Webster school at Detroit. He has a large and influential acquaintance and is a man of recognized ability.

## HISTORY OF THE ÆTNA INSURANCE COMPANY.

The Ætna Insurance Company has recently published a brief historical sketch of that organization prepared by President W. B. Clark in connection with the opening of the company's new office building. The company was organized in 1819, just eighty-six years ago, with a capital of \$150,000. The first officers were Thomas K. Brace, president, and Isaac Perkins, secretary, and it was located in the office of the latter. How modest were its beginnings appears from the balance sheet presenting operations up to May 31, 1820. From organization until that date the total current expenses, including \$225 for the salary of the secretary and rent, reached the sum of \$451.82. During this period the receipts from all sources were \$3,646, and as no losses had occurred the fiscal year closed with a profit balance of \$2,294.60. The first policy for \$6,000 was issued August 17, 1819, and about a month later the Ætna reinsured all of the outstanding business of the Middletown Fire, amounting to nearly \$200,000, believed to be the first case of reinsurance in this country.

From the start the company was managed honestly and economically, and for nearly a decade transacted its business in the office of its first secretary, whose salary never exceeded \$900 per annum, with an allowance of \$100 for rent, etc. For a few years losses were light, but in 1827 they were so heavy that it was necessary to adopt heroic measures in order to keep the company from going under. But the crisis was successfully faced.

The Ætna was the first company to issue a fire insurance policy in Chicago, which was in 1834. Agencies were planted in other cities in the West and South and by 1838 the Ætna had a very considerable business, being the first company to reach out boldly for business. In 1839 an amendment to its charter was secured empowering it to issue inland marine policies, although this privilege was not exercised until 1843. The company escaped the New York fire of 1835, but was not so fortunate in that of 1845, in which it incurred a loss of \$115,000. When the news reached Hartford, President Brace called the directors together to consider the situation. Going to the fire-proof safe, he took out and laid on the table the stocks and bonds representing its investments. Little was said, each member waiting for some one else to take the initiative. At length the silence was broken by the question: "Mr. Brace, what will you do?" "Do?" replied he. "Go to New York and pay the losses if it takes every dollar there," pointing to the package, "and my own fortune besides." "Good good," responded the others. "We will stand by you with our fortunes also."

This proved to be the turning point in the company's history, and its prosperity was marked from that time on. Its capital was increased from time to time by contributions and stock dividends until it reached \$3,000,000 in 1866. In 1881 ten thou-

sand new shares were issued, enlarging the capital to \$4,000,000, where it now stands.

Since its organization the Atna has had six presidents, namely: Thomas K. Brace, 1819-1857; Edwin G. Ripley, 1857-1862; Thomas A. Alexander, 1862-1866; Lucius J. Hendee, 1866-1888; Jotham Goodnow, 1888-1892, and William B. Clark, the present incumbent. Mr. Clark is most ably assisted by an excellent corps of lieutenants, some of whom have served the company forty years or more.

The company has just moved into its beautiful new home office building, which is thus described by Mr. Clark:

"The building has a frontage of 94½ feet, and is 165 feet in depth, five stories in height. Granite, limestone, brick and iron construction, with tile roof and steel roller shutters on exposed sides; in fact, as nearly fire-proof as human ingenuity can devise. The main or street floor is occupied by the local agency, bicycle and wardrobe rooms and the printing office of the company. The second floor front, by the directors' room, president and secretary's offices, and the main office, 'two stories in one,' 80x100 feet, a commanding room, probably not excelled by any office in this country. The third floor front, by bookkeepers, classification clerks, stenographers and special agents. The fourth floor is reserved for the future growth of the business of the company. The fifth floor contains the lunch rooms and kitchen, and an immense filing room, which will no doubt answer the purposes for which it is designed for a hundred years to come.

"The main office room referred to (80x100 feet) is fitted almost entirely with metal fire-proof furniture from the Art Metal Construction Co. of Jamestown, N. Y."

THE INDICATOR acknowledges the receipt of an invitation from President Clark to the public opening of the new building, June 8th.

#### MANHATTAN LIFE CHANGES.

Jacob L. Halsey, vice-president of the Manhattan Life Insurance Company, tendered his resignation recently on account of impaired health. Mr. Halsey has been connected with the company for over fifty years, during which time he has held the offices of cashier, assistant secretary, secretary, first vice-president, and since 1890 the responsible position of vice-president, and has rendered the company faithful and able service. In accepting the resignation the directors passed some very complimentary resolutions, expressing their appreciation of his long and faithful services and their regret at the termination of his connection with active work.

On account of his resignation the directors have made the following changes in the official staff: Dr. William B. Lane, formerly second vice-president, has been made vice-president; John H. Giffin, formerly secretary, has been appointed second vice-president, and Morris W. Torrey, actuary, has been made secretary and actuary. Louis Linzmeyer, for many years chief clerk of the actuarial department, and a member of the Actuarial Society, has been appointed assistant actuary.

#### MARRIAGE OF NELSON B. HADLEY.

Nelson B. Hadley, deputy commissioner of insurance of Michigan, was married on the 24th ult. to Miss Nellie B. Jones, of Reading, Mich. Mr. Hadley was appointed to a position in the insurance department directly after the election of Gov. Pingree and soon after became deputy. He has held that position up to the present time, not because of any political pull, but because he has made himself necessary. He is fearless, courageous and honest and has aided materially in bringing the Michigan Insurance Department up to its present state of efficiency. Mr. and Mrs. Hadley have hearty congratulations of THE INDICATOR and its sincere wishes for future happiness.

#### THE PREFERRED ACCIDENT.

The Preferred Accident Insurance Company has made a decided hit with its new policy, the "Eclipse," which it calls the "High Water Mark of Accident Insurance." The policy, which is issued by this company only, is a very liberal one. For an annual premium of \$25 it gives \$5,000 for loss of life during the first year, and this sum is increased by \$500 per annum each year thereafter until the sixth, when the payment for that and subsequent years amounts to \$7,500. The same benefits are paid for the loss of both hands, both feet, one hand and one foot, and the entire sight of both eyes, half as much for the loss of one hand or one foot, and \$1,000 for the loss of the entire sight of one eye. The weekly indemnity is \$25, not to exceed 200 weeks. There is also a double benefit clause for injuries received while a passenger on a railway train, etc. In addition, the policy pays for surgical operations in addition to weekly indemnity; pays doctor's bill if injury is not sufficient to disable; covers the insured for death if the result of sunstroke, freezing or asphyxiation; pays fixed amounts as optional benefits, even though disability does not follow. As security for the carrying out of these liberal contracts the company holds assets of more than one and a quarter millions and a surplus and reserve considerably in excess of \$1,100,000. The Preferred has always been a leader in liberalizing the policy contract, and has done much to further the development of accident insurance. E. W. Pyle, of Detroit, the resident manager of the company, finds the company's name and reputation of great assistance, and he is building up a fine business in the state, his business so far this year being largely in excess of that for the same period of 1904.

#### OHIO STATE FIRE MARSHAL'S REPORT.

The fifth annual report of the Ohio State Fire Marshal for the year 1904 has been issued by Hy. D. Davis, fire marshal. It shows that during the first calendar year after the creation of the office of fire marshal the number of fires was more than 1,000 greater than the average in the subsequent three years. In 1904 there were 163 fires reported as incendiary; in 1903, 196; in 1902, 222, and in 1901, 292, showing a gradual decrease. The results of investigations were as follows:

Persons arrested charged with arson.....	66
Fled from the state under suspicion.....	1
Bound over to grand juries.....	61
Indicted .....	54
Aquitted .....	2
Convicted .....	26
Pyromaniacs committed to state hospitals for insane.....	3
Cases pending at end of year.....	28

The report contains some valuable tabulated statistics and other interesting matter.

#### TROUBLES OF THE "ERA."

The Octopus has been persecuting the Era magazine most outrageously. Its May number, just out, complains that it is the victim of a criminal conspiracy; that its type has been pied, its manuscript stolen, and that a large portion of its huge edition has mysteriously disappeared in the mails. The plot thickens. Last month we were left to infer that it was forced to skip a number on account of the greed of its printer, who wanted money for his work. Now, apparently, even the United States Government has yielded to the "despotism of combined millions," and has joined the conspiracy to crush poor Ryckman.—The Insurance Record.

#### A POPULAR WEDDING TRIP.

If you want a delightful wedding trip, take one of the new palatial steamers Eastern States or Western States, which run daily between Detroit and Buffalo. Staterooms and parlors reserved in advance. Send 2-cent stamp for illustrated booklet. Address D. & B. Steamboat Co., Detroit, Mich.



## OBITUARY.

## W. A. THOMAS DEAD.

Just as we go to press we learn of the death of W. A. Thomas, manager of the Insurance Observer, of New York.

## DEATH OF WILLIAM B. WOODBRIDGE.

William Butler Woodbridge, of Boston, second vice-president and director of agencies of the Columbian National Life Insurance Company, was killed in an automobile accident in Saugus, Mass., on the 15th inst., and S. Herbert Wolf of New York, an actuary, was injured. Two others, A. E. Childs and W. E. Tensler, were shaken up, but not seriously hurt. The party mistook a road in the darkness and ran into a barbed wire fence. The car was running at high speed. It turned over and landed in a garden. Mr. Woodbridge was born in Chicago, thirty-four years ago. He formerly was in business in that city. For several years he has been second vice-president of the Columbian National and was a strong factor in its growth and development.

## DEATH OF P. J. HANWAY.

Patrick J. Hanway, editor and publisher of the Vigilant, died on the 5th inst. of an abscess on the brain, after a brief illness. Mr. Hanway was 58 years of age and was an Irishman by birth. He came to this country while a young man and entered the profession of journalism, filling various positions on the daily press until 1870, when he entered insurance journalism as associate editor of the Chronicle. He was subsequently associate editor of the Insurance Record for twelve years, and then became editorial writer for and publisher of the Brooklyn Daily Standard and Standard Union. In 1893 he returned to insurance journalism and established the Vigilant. He put his paper in the front rank at once and kept it there. He was a writer of force and ability, and a man who had the courage of his convictions. He had hosts of admiring friends. His funeral was held at Bath Beach, L. I., on the 8th, and was attended by large delegations of the insurance journalists and the New York Press Club.

At a meeting of the insurance journalists of New York City, which was largely attended, the following resolutions were unanimously adopted:

"Resolved, That in the death of Mr. P. J. Hanway, late editor of the Vigilant, insurance journalism loses one of its most able representatives, and the members of our profession a much beloved associate. We wish to express our most sincere sorrow and regret at the loss we have sustained, and extend our earnest sympathy to the members of his family, who have been so sorely afflicted. In his death we lose a most useful and intelligent member.

"Cut off in the prime of his life, and in the midst of a useful career, his death is one to be deeply lamented. His good qualities of head and heart endeared him to us, and will stand as monuments of virtue to his memory."

## THE EQUITABLE LIFE ASSURANCE SOCIETY.

To the Agency Force of the Equitable Life Assurance Society of the United States:

Gentlemen—On the 9th of June, the board of directors of the Equitable Life Assurance Society of the United States created the office of chairman of the board with "plenary power over all of the departments and officers of the society, subject to the control of the board of directors" and amended the by-laws to correspond.

The directors of the society did me the honor of electing me to this office, also electing me a member of their board. I accepted the chairmanship on condition that I should have a free hand as to measures and men. As a response to this, the chief executive officers of the society voluntarily placed their resignations in my hands to be acted upon or not hereafter in accordance with what might appear to be the best interests of the society and its policy-holders.

It was announced by Mr. Hyde that he had sold the majority of the capital stock of the society to some prominent policy-holders. Subsequently the following announcement was made by Mr. T. F. Ryan:

"In connection with some other policy-holders, who, like myself, have never had any relations with the Equitable, I have purchased from Mr. Hyde a majority of the stock of that society. We have made this purchase for the sake of putting an end to the present unfortunate condition of the company's affairs, not only for the interest of the policy-holders, but for the general business interests of the entire community. We purpose, upon receiving the stock, to immediately divest ourselves of all voting power and accomplish in substance and effect the plan of mutualization already approved by the Superintendent of Insurance. We purpose to do this by conveying the stock to a board of trustees composed of men of such character as to command universal confidence and having no connection with Wall street, with power to vote the stock for the election of directors—as to twenty-eight according to the instructions of the policy-holders of the society, and as to the remaining twenty-four directors in accordance with the uncontrolled judgment of the trustees.

"This will at once accomplish the object of putting the control of the company in the hands of the policy-holders and will, eliminate entirely the one-man power to which so much objection has been made.

"Our willingness to take this course has been influential in inducing Mr. Morton to accept the chairmanship of the board and to undertake the reorganization of the company, which it is our wish to have made as thorough and complete as possible.

"I have already asked ex-President Cleveland, Justice Morgan J. O'Brien, Presiding Justice of the Appellate Division of the Supreme Court of this State, and Mr. George Westinghouse, of Pittsburgh, to act as trustees of this stock. The last two named are among the largest policy-holders of the society."

It affords me much pleasure to announce that the aforesaid gentlemen have expressed their willingness to act as trustees.

The Equitable Society has been severely tested and the ordeal has revealed to the world its strength and prosperity with an emphasis which could never have been shown as significantly by any ordinary method of demonstration. The fears of timid policy-holders have been aroused and many have been alarmed by exaggerated or misleading newspaper articles. But it is astonishing that the increase in lapses has been so small. The steadfastness of the body of the society's policy-holders under the strain to which they have been subjected, has been as remarkable as it has been gratifying. All this furnishes the highest tribute to the excellence of the society's condition, and to the zeal and loyalty of its agents.

The field force of the society is to be congratulated on what is believed to be the complete solution of the difficulties which have temporarily hampered them and arrested their progress in competing for business. You will be kept thoroughly posted in reference to future developments.

Knowing that every agent is doing everything in his power to take care of the business already on the books, I need not dwell on that point. Every effort will be made to develop the business along sound lines for the benefit of policy-holders and agents alike, and I pledge you my most cordial co-operation in carrying on this work.

Very sincerely yours,

PAUL MORTON,

Chairman of the Board of Directors.

New York, June 12, 1905.

The foregoing includes the most recent events in connection with the Equitable Life. Concerning his sale of stock, Mr. Hyde says in a communication to the board of directors:

Now that the legal rights of the stockholders have been determined by the Supreme Court of the state, I have reached the conclusion, as the result of the most earnest and anxious reflection, that the welfare of the society founded by my father, and which I have so deeply at heart, demands that the stock control shall cease to be vested in any one person, and that I should part with the majority of the stock in such form that no one individual shall continue in control of the destinies of the society.

I have accordingly, but not without great hesitation and personal regret, sold the stock which my father placed in trust.

I am advised that as the holder of the controlling stock I have the power and hence the responsibility of repairing the damage that has been inflicted upon the society, in so far as that may be possible.

It is in the discharge of that responsibility that I have parted with the majority of the stock in the interest of the policy-holders and in a form which I believe will enable the society to regain its prestige and resume its interrupted era of prosperity.



If that be the result I shall be content.

In this connection you will perhaps pardon me for repeating what I have so often said to you, that throughout my career with the society its interests have always been uppermost, and I have never conscientiously done or omitted anything which would be to its injury or disadvantage.

I hope I may be pardoned the statement that the prosperity of the society of late years is at this time my greatest source of pride and consolation. I am quite content to submit my acts in connection with the management of the society to the verdict of all fair-minded men, when the unreasoning public clamor, induced by the false and sensational attacks upon me, shall have passed.

I shall retain a substantial stock interest, and hope to continue to be identified with the affairs of the society as a director and in such other ways as may be deemed desirable.

In order that the chairman who has been selected may have a free hand in the management, I shall hand to him my resignation as vice-president for such action as he may deem advisable. You may rely on my earnest co-operation at all times in the accomplishment of the task of reinstating the society in the public confidence and esteem.

The purchasers of the stock have expressed their intention to divest themselves of all voting power and immediately put control of the company in the hands of policy-holders, notwithstanding the pending litigation, by conveying the stock to a board of trustees of such character as to command universal confidence, and not connected with any financial institution, and giving them power to vote it for the election of directors as to twenty-eight of the fifty-two directors as instructed by the policy-holders and as to the remaining twenty-four directors according to the uncontrolled judgment of the trustees, thus following the plan of mutualization already approved by the Insurance Department and eliminating the one-man power to which so much objection has been made.

Provision is intended also to be made for an amendment of the charter so as to perpetuate this control of the policy-holders.

I think you will find that everything possible has been done to insure the resumption of the interrupted prosperity of the society.

On the 15th the trustees executed a trust agreement with Mr. Ryan and Grover Cleveland was made chairman and Geo. F. Parker, secretary. By the terms of the agreement it is to remain in force for five years and shall continue thereafter as long as the trustees may deem advisable, Mr. Ryan agreeing at the end of any five-year period on request of the trustees to continue the agreement for another five years. The trustees may, however, terminate the agreement at any time should they deem it advisable. In Mr. Ryan's letter to the trustees he announces his private ownership of the entire shares purchased from Hyde, numbering 502, and constituting a majority stock of the Equitable, and that no one else has any interest in them whatever. He also says that the price paid James Hazen Hyde for the stock was \$2,500,000. Mr. Cleveland, in a letter to policy-holders, informs them that seven of the thirteen directors chosen annually shall be elected by this majority stock from among the policy-holders of the society and according to the wishes of the policy-holders, thus carrying out the plan of mutualization. Such policy-holders are invited to express their preference by letter each year before Nov. 1, if their policies have been in force at least a year.

#### THE VALUE OF INSURANCE AS COLLATERAL.

William Sexton, general adjuster of the Fireman's Fund, delivered an interesting lecture at the University of California on the value of insurance as collateral. He outlined the value of insurance as a protection to credit, as a help to men in business, as a help to build homes, as a protection to investments, etc., and then presented some interesting facts concerning its plans, methods, salvage, adjustments of losses, making and fixing rates and other features of the business.

#### FRANKLIN W. GANSE PROMOTED.

At a meeting of the directors of the Columbian National Life Insurance Company, held on the 16th, Franklin W. Ganse, manager at Chicago, was unanimously appointed director of agencies to succeed William Butler Woodbridge, founder of the company, whose death occurred on Wednesday. Mr. Woodbridge months ago indicated Mr. Ganse as his successor, in the event of his death.

#### GENERAL MANAGERS' ASSOCIATION PHOENIX MUTUAL.

The first annual meeting of the General Managers' Association of the Phoenix Mutual Life is to be held at the Hotel Cadillac, Detroit, on the 20th, 21st and 22d. On the first day there will be an address of welcome by Mayor Codd, with a response by President Girardin, followed by the report of the secretary and treasurer, Col. Will A. Waite, an address by the president, and one by John M. Holcombe, president of the Phoenix Mutual. At the afternoon session there will be a memorial of Charles S. Arnall by James S. Norris and the following addresses:

"How Can the Association Be Helpful to the Field," by R. A. Clark.

Address, "Reminiscences," by Dr. Geo. S. Miller, superintendent of agencies.

"Personal Work—How to Do It," Ira B. Mapes.

"Why I Became a Phoenix Man," Oscar G. Berry.

"Why I Remain With the Phoenix," Rudolph Konold.

"L'esprit du Corps," A. B. Wingfield.

"How to Meet the Rebater," Geo. M. Kimberley.

At the morning session of the second day there will be the following:

"How Can the Home Office Agency Department Assist the Field?" Winslow Russell, assistant superintendent of agencies.

"How to Secure and Retain the Services of Good Agents," H. H. Kohn.

"The Relation of the Medical Director to the Field," Dr. W. D. Morgan.

"The Best Arguments in Presenting Life Insurance," Geo. G. Miles.

"How Can Members Assist Each Other to Successfully Conduct Their Agencies?" B. E. Ellis.

"How Can Settlement of Death Claims Assist in Securing New Business?" E. L. Killen.

"Getting Business in the South," W. H. Eaves.

Question Box, conducted by A. A. Welch, second vice-president and actuary.

In the afternoon there will be an excursion on Lake St. Clair and in the evening a banquet at the Hotel Cadillac, with William A. Moore, first vice-president of the Phoenix, toastmaster.

Thursday's session will be for active members only and will be for the discussion of matters of interest to them only.

#### PRELIMINARY TERM VALUATION.

We probably shall always have to endure the insurance editor who persistently and intentionally misrepresents the subject with which he deals. One of the insurance editors of the country has become notorious in this regard in connection with the subject of preliminary term valuation. Whenever he indulges in a tirade against the companies which have adopted this method of dealing with their business, he affirms, first, that preliminary term valuation makes use for expenses of moneys collected as reserve, and, second, that during the first year of a policy having the preliminary term provision no reserve is charged against it. Neither of these statements is true, and the man who makes them knows that they are not true. Nearly every legal reserve company in the land will write a policy which provides that the premiums paid for the year succeeding its issue shall be for the purpose of meeting the mortality of that year and the expenses incident to the business. One company, in particular, writes such a policy at age 40 for an annual premium of \$14.69. The man who holds that policy may, if he so elects, beginning with the first anniversary of its issuance, have a new contract issued to him without medical examination, on which his future premiums will be \$34.16, level throughout life. During the year succeeding the issuance of the original contract there would be charged against such a policy a reserve of \$4.73, and on the succeeding contract there would be charged in the future the reserve proper to a policy for \$1,000 issued at age 41, with premium level throughout life. There is not a department in the country but what would value this contract as term insurance in



the first year after its issue, and with the change would thereafter value the policy as a whole life policy issued at age 41. Every department would treat the contract as a legitimate one, and no one of sense would think of caviling against it. As against this, a company issues a contract which is term insurance for the first year, exactly as is the contract we have been considering, but under the terms of which the insured elects at the date of issuance of the policy that it shall, from age 41, be a whole life contract, instead of waiting until age 41 to elect whether it shall be or not. In place of a premium the first year of \$14.69, he pays \$33.01, and in consideration of this larger contribution towards expenses in the first year his contribution is reduced \$1.15 for each year. That is, in this first year he pays the company the present value of \$1.15 a year that he would in the future contribute toward the expenses of the company, thus giving it this fund to meet initial expenses, instead of compelling it to take from the surplus of other policy-holders this extra initial expense, on the chance of replacing it in subsequent years with the \$1.15 additional expense dues which this policy-holder would contribute if he continued his insurance, but which he has a perfect right not to contribute if he chooses to discontinue it. In other words, the old policy-holders of the company, instead of being called upon to use some \$8.30 of other moneys to pay the expense of placing this risk upon the books, with the hope that from the \$1.15 of extra expense provision that the new risk is to pay in future years, they will be able to replace it, secure from the applicant the moneys necessary to pay the cost, so that if he lapses in the future, before the ordinary policy-holder would replace this money, they have it in hand and suffer no loss. Yet this is the fair bargain chronic kickers against term insurance cavil at, which would be a very minor matter, but persistently, and with the seeming authority of an insurance publication, misrepresent.—The Guardian.

#### HOW AN INSURANCE MAN MADE A DEMOCRAT.

George A. Armstrong, Michigan state agent of the Aetna Insurance Company, is a veteran insurance man with a strong vein of humor, who has been so successful that he is generally known throughout Michigan and of all men in Detroit. He recently built a fine home on King avenue, and among the men whom he employed was a stiff-necked carpenter.

This carpenter was not only a Republican, but a stalwart of the stalwarts. He and Mr. Armstrong had some fierce disputes over questions political, for the latter is a copper-riveted, steel-looped Democrat. For hours they wrestled with the shadowy issues, and Armstrong paid for all the hot air.

One of the features for the house, specially designed by the owner, is a big refrigerator. The carpenter constructed it, and when it came to placing the inner lining the two men were doing double time in a joint debate, and in the heat of the discussion Mr. Armstrong shouted: "Get in there. Take the light. Now I'll just slam this door to and make a Democrat of you."

He did not shut the door, but the wind did. He went about the premises for half an hour or more, never thinking of the man in the box. On returning the proprietor was surprised to find the refrigerator closed, and reasoned in a flash that if Mr. "Carpenter" were inside, he and the light would have about exhausted the oxygen from the pent-up air. He yanked the door open, and, despite the threatened tragedy, had to back up to the wall and laugh.

In sharp gasps the nearly unconscious carpenter was saying: "I am a Demo-crat, I am a Demo-crat."

"If the party had sense enough to quit fighting within itself and would adopt my method of conversion," says Mr. Armstrong, "we would carry the next national election."

#### KEROSENE OIL AS AN INCENDIARY.

In Ohio, where the "flashing test" is 10 degrees higher than in any other state, a proper lamp in careful, intelligent hands is safe enough—safer than a candle. To raise the test would be to lessen the brilliancy of the light while adding to its cost. It is the "fool-killer" rather than the legislator who is needed to lessen accidents from kerosene lamps. When the light is put out the wick should be lowered from the top of the tube to prevent oil being drawn down into the burner.

In low test oils the heat transmitted by the metal warms the oil to a point at which it gives off an inflammable vapor which forms under pressure in the globe. A burner which is kept

bright radiates heat, while a dirty one conducts the heat to the lamp. If the wick be too small, flame will travel down the tube; if there is a leak at the collar escaping gas ignites, and if the burner is removed for the purpose of filling it, after the lamp has been burning, the gas within the globe expands and may reach a near-by light. Air one-eighth oil vapor will explode if it touches a flame. Most accidents, in Ohio, are from dropping or upsetting the lamp. A lamp of glass should weigh one pound for each pint it will hold, and its foot should be broader than its bowl and heavier. Metal lamps are not liable to break, but they heat the oil more. A lamp should not be filled within fifteen feet of any blaze, and the oil should be kept in a cool place always.—Hy. D. Davis, State Fire Marshal.

#### BE GAME! DON'T WORRY—WORK!

We clip the following from a card issued by H. A. Luther, agency manager of the North American Accident:

Don't knock competitors—use your breath and vocabulary to boost the North American Accident Insurance Company, and fill your own pockets with coin. Don't aspire to prominence by belittling others, but force yourself above them. Don't grunt. Do your stunt.

#### ACKNOWLEDGMENTS.

Massachusetts Insurance Report, Fire and Marine, 1905, F. L. Cutting, insurance commissioner.

Thirty-fourth annual Insurance Report of Maryland, 1905. Frank I. Duncan, insurance commissioner.

We are indebted to the publishers for a copy of the Consolidated Chart for 1905. It contains detailed information of all life insurance organizations, whether old line, assessment, fraternal or stipulated premium, with much valuable information. It is compiled from official reports and from constitutions and by-laws. It is published by the Fraternal Monitor, of Rochester, and sells for 25 cents per copy.

The Insurance Directory and Business Chart of Baltimore, Washington, and the States of Maryland, Delaware and West Virginia has been received. It is published by Jas. H. McClellan, of the Baltimore Underwriter, and sells for \$1 per copy.

Annual Report of Insurance Department of Louisiana for 1904. Eugene J. McGivney in charge.

Report of the Insurance Commissioner of New Hampshire for 1905. John C. Linehan, Insurance Commissioner.

New Jersey Insurance Report, Part One, Fire and Marine, 1905. David O. Watkins, Commissioner.

"The Whole Case Against Assessment Life Insurance" is the title of a valuable little publication published by the Underwriters' Review, of Des Moines. It presents in a succinct form some facts concerning assessment organizations not presented in any other form and is a very useful canvassing document. In price it ranges from \$1 for ten to \$40 per thousand. \*

#### CASUALTY UNDERWRITING

##### ROTTEN CONDITION IN KANSAS CITY.

A few months ago the Northern Accident Company of Detroit, received in one day seven summons, each one reading for debt on contract, and service was had through the Missouri Insurance department. Investigation showed that four of the same policies had lapsed at the end of the first 30 days, five had not been in force for five months prior to the bringing of the suits, and notice of disability of any description had never been served on any one of the entire seven. The assistant secretary of the Northern, H. S. Curtis, was therefore sent to Kansas City to look into the matter and the company immediately took up correspondence with the other interested companies, including the Continental Casualty, North American Accident, General Accident, Great Eastern, United States Health and Accident, Columbian Relief and National Casualty, against which there were between 30 and 40 similar suits. Each company responded very promptly and through their Kansas City managers rendered Mr. Curtis all possible assistance. The investigations made disclosed the fact that there are quite a number of attorneys in Kansas City who make their living by "snitching," and they base their claims on any accident, however trivial. They employ disreputable insurance agents to take up rejected claims or lapsed policies and they bring suit, with or without the consent of the



ex-policy holder for the sole purpose of driving some kind of a compromise bargain.

The Northern's suits were all brought before a county justice and were set for seven o'clock in the morning. The company was always on hand and succeeded after many delays in getting one brought to trial and in winning out. The others were then withdrawn. The company was at work on the cases nearly a month and finally presented to the prosecuting attorney's office nearly thirty affidavits, each one proving conclusively an intent to commit fraud. Armed with this evidence the attorneys representing the different companies finally prevailed upon the prosecuting attorney to cause the arrest of T. R. Johnson, the instrument used in these cases. He was released under bond and when the case came to trial June 8 he failed to appear. Probably the entire case constitutes one of the worst cases of barratry on record in the insurance business.

#### INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.

The annual convention of the International Association of Accident Underwriters will be held at the Royal Muskoka Hotel, Lake Muskoka, Canada, July 18-21. Accommodations at this hotel can be obtained at the following rates:

One person in a room, without bath, \$3 per day.

One person in a room, with bath, \$4 per day.

Two persons in a room, without bath, \$5 per day.

Two persons in a room, with bath, \$6 per day.

Three persons in two rooms, with one bath room between, \$9 per day.

Application for reservation of rooms should be made at once, as applications will not be considered later than July 8. After that date all guests must take their chances.

As Toronto will be a sort of midway point, the Ontario Accident has appointed a committee from its office staff for the purpose of giving information, and this company has also sent out a list of hotels in that city with rates. In this list are the King Edward Hotel, European plan, from \$1 per day one person, \$2.50 for two persons, American plan, \$3.50 per day. Queen's Hotel, American plan, \$3 to \$4.50 per day; Walker House, \$2 to \$3 per day, American plan; Palmer House, \$2 to \$2.50 per day American; Iroquois, American, \$2 to \$2.50. The Arlington same rates and the Elliott \$2 per day.

#### THE CENTRAL ACCIDENT PROSPERING.

The Central Accident Insurance Company has been making decided gains in new business this year over the corresponding period of 1904 and the forecast of the first six months' operations shows that the increase in cash premiums so far has been at the rate of \$100,000 for the year. At the regular meeting of the directors, June 13, a semi-annual dividend from the earnings for the past six months was declared, amounting to \$4 per share, or at the rate of eight per cent per annum.

#### MARYLAND CASUALTY MUST PAY.

A case of considerable interest to accident insurance companies and insured was decided recently in a Pennsylvania court when a jury returned a verdict for the administrator of an estate in a suit against the Maryland Casualty Company of Baltimore. It appears that on January 16, 1901, James Gillespie, of Wilkes-Barre, took out a policy for \$3,000, making a deposit of \$5 on the transaction. On the same day he fell down a flight of stairs, sustaining injuries from which he died in five days. The company refused to pay the \$3,000, claiming the contract between the company and the insured had not been consummated as the policy had not been delivered. The plaintiff claimed that the company agreed to pay the full amount in case the insured should meet with an accidental death within ten days. The verdict included interest, so that the company has to pay \$3,750.—Elizabeth (N. J.) Journal.

#### CURIOUS CLAIMS.

Particulars have been published of policy-holders who, after retiring to rest, burnt themselves with hot water bottles; but a claim for a miqne accident which happened to a resident of Glasgow while in bed was recently made upon the Corporation. The sufferer in this instance was suddenly awakened by feeling

a sharp pain, and upon getting up he found his ear bleeding profusely, while the pattering of feet near the door denoted the culprit—a huge rat. Compensation to the extent of £20 was paid for this injury. How often during the course of a day are our toes trodden upon, while traveling, or in the street, or during the course of our business. Apologies are accepted and the circumstances forgotten. Yet the Corporation was recently called upon to pay £70 compensation to a London auctioneer for a tumor caused by his toe having been trodden upon by a workman in a lift on the Central London Railway. In gusty weather it is a common sight to see a hat blown from a person's head, to the amusement of onlookers, usually with the solitary exception of the owner of the hat. There were at least two persons who were not amused, however, in a case which recently came before the notice of the Ocean. The rim of the hat in question struck and caused serious injury to the eye of a lady pedestrian. It may be a matter of surprise to many not accustomed to the handling of firearms to hear of the serious injuries which may be inflicted by the discharge of a blank cartridge. An army officer stationed at Crete, while taking part in a "field" day, accidentally discharged his carbine, which was loaded with a blank cartridge, and sustained a severe chest wound two inches deep. A claim of £65 was paid for this accident. Very recently the Corporation was called upon to pay compensation for injuries received by a Farnborough provision merchant under circumstances which, happily, are of very rare occurrence. He was attending to a customer at his shop door when a soldier, who had lost control of his senses, rushed up and stabbed him in the face with a bayonet.—Insurance Guardian, London.

#### IMPORTANCE OF PROMPT REMITTANCES BY AGENTS.

The United States Fidelity and Guaranty insists upon the importance of prompt remittances, and says:

"Aside from the fact that an agent who is clear of debt, and living well within his income, is in a position to do a more aggressive and cleaner business for his companies, owing to the very question of peace of mind, another consideration should be thought of—that is, that an unforeseen loss or other calamity may overtake him and he may find his relations with his companies to be seriously compromised.

"Is it not, therefore, the better part of wisdom for an agent not to place himself in the position where he may be at the mercy of a corporation which, notwithstanding personal friendship or intimacy of its officers with the agent, must still protect the interests of its shareholders?"

The Central Accident has joined the Burglary Underwriters' Association.

A. J. Hunter, of Baltimore, has been appointed Maryland state agent of the Aetna Indemnity.

The American Fidelity of Vermont has been licensed to write accident, health, fidelity and surety business in Ohio.

C. H. Green, Denver manager of the Continental Casualty, has retired to engage in another line of business and has been succeeded by A. S. Bunker.

S. F. Gill, of Memphis, has been appointed agent for West Tennessee and Northern Mississippi for the credit department of the London Guarantee.

The Fidelity and Casualty, which recently commenced doing a burglary insurance business, has written a policy for \$40,000 for Earl Grey, Governor-General of Canada, covering effects in the Government House at Ottawa.

The National Accident Society of New York is to reorganize as a stock company, with a capital of \$100,000. It will be called the National Accident Insurance Company.

H. H. Lovell, special agent of the Fidelity and Casualty in Michigan and Indiana, has been appointed general agent of the Casualty Company of America in the latter state.

Andrew Freedman, chairman of the Board of Directors of the Casualty Company of America and its former president, has sued the Maryland Casualty for \$75,000 alleged to be due under his contract when resident director in New York, New Jersey and Connecticut. The Maryland brings a counter suit for \$83,000 alleged damages sustained by Freedman's disorganizing his agency forces and business while organizing the Casualty Company of America.



## LIFE INSURANCE NOTES.

The Boston Mutual has appointed George M. Brush superintendent of agents.

W. Witcher Keen has been elected vice-president of the South Atlantic Life.

J. W. Hansel has been appointed manager of the Chicago office of the Columbian National Life.

The United States Life has adopted the preliminary term plan for all of its new policies.

R. H. Ragland, of Kansas City, Mo., has been appointed district manager of the State Life.

The Pacific Mutual Life wrote more business in May than during any previous month in its history.

The Germania Life has entered Oklahoma and has appointed J. W. Popham, of Oklahoma City, territorial agent.

Wisconsin has been added to the field of Davis & McGrew, of Chicago, Illinois managers of the Washington Life.

Z. Hughes, of Louisville, Ky., has been appointed general agent of the Missouri State Life for Western Nebraska.

Fred D. Doty, of Philadelphia, manager of the United States Life for Eastern Pennsylvania, New Jersey and Delaware, has resigned.

Courtney Baylor, formerly Boston general agent of the Phoenix Mutual, has been appointed Indiana state manager of the Columbian National.

Elmer Dwiggin, of Des Moines, manager of the Equitable Life of New York for Iowa, has resigned and has connected himself with the Central Life.

Edward F. Fassig has been appointed general agent of the Penn Mutual Life at Columbus, Ohio. He was formerly connected with the Rarig Engineering Company.

R. S. Hogan, formerly connected with the New York Life at St. Louis, has resigned to become Maryland state agent for the Fidelity Mutual Life with headquarters at Buffalo.

Dr. A. C. Albright, field manager in Illinois for the J. L. Ferguson general agency of the Prudential, at Chicago, has resigned to become inspector of agents for the Illinois Life.

The Columbian National Life has appointed John W. Hansel manager of its main Chicago office. Mr. Hansel is a leading Y. M. C. A. man, and is president of the institute and training school of the Y. M. C. A.

Attorney General Hays, of Frankfort, Ky., acting for State Auditor Hager, has filed suit against the Northwestern Mutual Life Insurance Company for sums aggregating \$7,029, tax on premiums collected from 1900 to 1904, inclusive.

Robert Whitney, for some time agency director of the New York Life at Denver, has been transferred to Chicago and has been made supervisor of several branch offices. He is also agency director of the Washington street branch.

George M. Stearns, receiver for the Continental Life of Des Moines, has reported that he finds that the company's officials have been guilty of fraud and should have been prosecuted. Instead of being insolvent he finds that the company has been wrecked and ruined.

The following were Illinois Life leaders for business written last month: T. J. Cocke, Louisiana; G. M. Withers, Missouri; W. T. Pursell, Illinois; W. B. Merrick, Kansas; M. B. Lockyer, Pennsylvania; H. Sterchi, Illinois; L. Altendorf, Illinois; B. H. Prather, Michigan; R. C. Bagby, Missouri; F. Tyner, Indiana.

The Central Life Assurance Society of Ottawa, Ill., has been licensed by the Illinois Department. Each policy-holder is given an option on stock at \$20 per share, to be issued when enough stock has been subscribed to organize the company under the legal reserve laws of the state. The name will then be changed to the Central Life Insurance Company.

The National Life of U. S. A. has reorganized its Montana field. Thompson & Booth, the former managers, have dissolved, B. M. Thompson taking Southern Montana, with headquarters at Bozeman, and George F. Booth Western Montana, with headquarters at Missoula. Northern Montana has been given to the Hon. Shirley C. Ashby, former Adjutant-General of the state, with headquarters at Helena.

## FIRE INSURANCE NOTES.

The City of New York has entered Illinois and Missouri.

The Indiana Millers' Mutual has applied for admission to Missouri.

N. G. Kennedy has opened an insurance agency at Water-ville, Mich.

The firm of Lyman, Otis & Co., of Chicago, has been changed to Lyman, Ritchie & Co.

The American Guaranty Fund Mutual of St. Louis has applied for admission to Arkansas.

William Hunter Bell has been appointed assistant secretary of the Seaboard Fire of Norfolk, Va.

I. H. Hammond, of Ottumwa, Ia., has purchased the fire insurance agency of Corrick & Hogue.

J. W. Brooks has succeeded W. F. Braun as assistant western manager of the Delaware and Reliance.

Jesse W. Canine has purchased the insurance business of Voris & Stillwell, of Crawfordsville, Ind.

The Anchor Fire of Cincinnati will be thoroughly reorganized and its name changed to the Ohio German.

The Western Reserve Insurance Company of Cleveland will apply for admission to Illinois and Missouri.

J. T. Wyland & Co., of Kansas City, have been appointed Missouri general agents of the Shawnee of Topeka.

Warfield & Krissman, of St. Louis, have been appointed local managers of the New York Underwriters' Agency.

C. D. Livingston, of Jackson, Mich., has connected himself with the Springfield as assistant to State Agent Row.

Trezevant & Cochran, of Dallas, Texas, have been appointed general agents of the Royal Exchange for the Southwest.

I. D. Goss, of Crawfordsville, has been appointed special agent of the farm department of the Connecticut in Indiana.

C. J. Irvin, assistant secretary of the Aetna, has resigned to engage in field work, returning to Philadelphia, his old home.

The New Brunswick Fire of New Jersey has increased its capital stock to \$200,000 and has applied for admission to New York.

Edwin C. French has been appointed special agent for the Aetna for Louisiana and Mississippi, with headquarters at New Orleans.

The Michigan standard policy has been re-enacted by the legislature, largely through the efforts of Insurance Commissioner Barry.

Jay S. Glidden, of Chicago, has been appointed Cook county special agent of the Citizens' of St. Louis, succeeding H. W. Darling, resigned.

M. H. N. Raymond, of Grand Rapids, Mich., for twenty years Michigan state agent of the Connecticut, has resigned to become state agent of the Royal Exchange.

J. F. D. Curtis, of San Francisco, has been appointed manager of the Pacific coast department of the Providence Washington, to succeed George E. Butler, resigned.

C. D. Canfield has purchased the interests of S. L. Altaffer in the firm of Altaffer & Canfield, of Norwalk, Ohio, and will hereafter conduct the business in his own name.

E. R. Townsend, formerly electrical inspector for the Ohio Inspection Bureau, has been appointed to a similar position for the Western Union. He has been succeeded by H. C. Harris.

Samuel H. Row and Charles Row, representatives of the National of Hartford in Michigan, have resigned from the Michigan Field Club and the Michigan Fire Prevention Association.

Southern special agents of the Aetna have organized the Aetna Club, with Chas. A. Pescay special agent for Louisiana and Mississippi, president, and Prioleau Ellis, special agent for Alabama and Florida, secretary and treasurer.

The Kentucky Court of Appeals, in the case of a fire insurance company against the Peaslee Gaulbert Company, upholds "standard" over "sun" time in defining "noon." The plant of the appellee company was destroyed at 11:59 o'clock a. m., and the policy expired under its terms at "noon." The lower court held the company liable for the loss, and this is upheld.

## DETROIT HAPPENINGS.

Among the callers at THE INDICATOR office during the past two weeks were the following: N. B. Hadley, deputy commissioner of insurance of Michigan, Lansing; W. S. Milne, business manager Money and Risks, Toronto, Ont.; J. Reid, superintendent district No. 4, Prudential Insurance Company, Milwaukee, Wis.; W. R. Fish, district manager Equitable Life of New York, Grand Rapids, Mich.

The New Amsterdam Casualty Company has appointed Godfrey and Hennessy, of this city, Michigan state agents.

General Agent F. C. Campbell, of the Union Central Life, has appointed J. Wesley Wilson district manager at Bad Axe.

The Peter Cooper, which retired from this state some years ago, has re-entered it and has appointed W. B. Bierce, of this city, agent.

Oscar Wentzel, superintendent for the Metropolitan at Newburg, N. Y., has been promoted to the superintendency of the Long Island district.

N. J. Dixon, secretary and treasurer of the Michigan Life Underwriters' Association, was married on the 7th inst. to Miss Margaret E. Hubbard.

The Michigan Mutual Life Insurance Company has discontinued the issuance of policies on the lives of women, on account of its unsatisfactory experience on that class of risks.

Orville R. Leonard, resident manager of the National Surety Company, has returned from his European trip looking well and hearty and able to converse fluently in thirteen different languages.

Gustav Schmemmann, for some years past Michigan state agent of the Milwaukee Mechanics', has been appointed state agent of the Connecticut Fire, to succeed M. H. N. Raymond, resigned.

John A. Tory, Michigan manager of the Sun Life, is not telling any hard luck stories these days, but says that his business so far this year is very considerably ahead of the corresponding period in 1904.

J. W. Thompson, of J. W. Thompson & Son, general agents of the Travelers', recently placed a policy for \$100,000, ordinary life, non-participating, on a prominent Detroit business man. The premium amounted to \$3,364.

Wm. Van Sickle, second vice-president of the National Association of Life Underwriters, has received a letter from the Birmingham, Ala., Association, announcing that that organization will join the National Association.

E. W. Pyle, resident manager of the Preferred Accident Insurance Company, is doing a very satisfactory business this year and will make a large gain for the first six months of 1905 as compared with the corresponding period last year.

Col. Will A. Waite, general agent of the Phoenix Mutual Life, has completed all arrangements for the annual meeting of the General Agents' Association of the Phoenix, to be held on the 20th, 21st and 22nd, and expects that the meeting will be the best yet held. A banquet will conclude the affair.

Several additional arrests of parties connected with the Detroit agency of the Federal Life and implicated in the fraudulent insurance case have been made. Dr. J. W. Anderson, of Pontiac, one of the company's medical examiners, has been arrested on a charge of making fraudulent examinations, and Frank W. Benjamin has also been arrested on a charge of having secured \$25 from the company under false pretenses.

Frank M. Grier, the new Michigan manager of the National Life Insurance Company of the U. S. of A., is getting his field organized as rapidly as possible. One of his newest appointments is that of Charles Allier as district manager at Flint. Mr. Allier came from St. Louis and has a good reputation as a business getter. Another recent appointment is that of James Milliken, also from St. Louis, as district manager, with headquarters at Battle Creek, for the present. Altogether Mr. Grier has brought some nine men into the state from Missouri and Kansas.

The United States Accident Association, of this city, has transferred S. C. Guerrier, formerly agent at Grand Rapids, to Milwaukee, as state manager for Wisconsin. The Association has also entered Indiana and has appointed J. A. Beardsley, formerly agent at Coldwater, state agent, with headquarters at Indianapolis.

The committee on the June outing at Tashmoo Park on the 23d inst. is doing all in its power to make it a success and with a good day there will undoubtedly be a good time for all. The Mutual Benefit baseball team is out with a challenge which has been accepted by the Home Life team, so there would appear to be every indication of plenty of baseball. Other sports will be provided also. The Tashmoo leaves the foot of Griswold street at 8:30 a. m.

Inquiry among the life insurance agents of this city discloses the fact that on the whole they are doing a very satisfactory business and many of them report very considerable gains over 1904. The increase in new business written and premium income for the first half of 1905 over the corresponding period of the previous year if maintained for the year will put the agencies considerably ahead for the year. It takes lots of hard work, of course, to make these gains, but Detroit agents as a rule are of the kind who can do that.

Frank W. Power, who recently came to this city from Cleveland to take a position at the home office of the Standard Accident, is doing well in his new position. He is connected with the railroad installment department.

## CORRESPONDENCE.

### INDIANAPOLIS, IND

(From Our Own Correspondent.)

A trip around among the insurance men in this city revealed the fact that life insurance men are just beginning to experience the usual mid-summer dullness while an unusual situation is apparent among local fire insurance offices. Merchants and manufacturers, they say, are waiting for developments on the rate question and are anxiously awaiting the report of the Commercial Club committee, while in reality there is no likelihood of any change under the present schedule.

Perhaps there has been nothing in recent years to arouse so much interest and comment in Indiana as the recent order of suspension by the Insurance Department of the Merchants' Mutual Fire Insurance Company and the Merchants' National Mutual Insurance Company, both of Indianapolis. The first named company was organized the 26th of September, 1904, and two days later was authorized to do business by the Auditor of State. Fred Meyer, of Lafayette, is president and he, with other officials, made oath that \$167,000 in applications for insurance had been received in said company, upon which there had been taken bona fide premium notes in the sum of \$103,250 and \$20,650 in cash and that the same were in possession of the company for the payment of losses. Thereupon the company began writing business and in many places proved a strong competitor to the stock companies. In March the State Insurance Department was urged to examine the timbers of the company's foundation and discovered that the company was not possessed of the lawfully required sum of \$20,000, and further, by virtue of an opinion by the Attorney-General, the so-called premium notes under which the company was organized were not premium notes at all. The Merchants' National Mutual Fire Insurance Company was organized December 31, 1904. It purported to have \$129,800 insurance and a total amount of premium notes of \$108,500 scattered in the three states of North Dakota, Minnesota and Indiana. According to the opinion of the Attorney-General these premium notes are not premium notes at all, either bona fide or otherwise. In the meantime these twin companies had written a large amount of insurance in Indiana—the exact amount is not known. The order of the Auditor of State suspending these companies informs the officials thereof that they must comply with certain stipulations of the state law before again attempting to write business. The officials have carded the public and say the omission is only technical and that they will soon be competing with the stock companies again. It is also announced that the two companies will consolidate and organize a stock company, while another rumor has it that the requirement of the statute will be met in a brief time. The state has been flooded with an anonymous circular



and in the meantime the policy-holders are watching with interest and concern the development of the companies' affairs.

In an action for an accounting filed during the week in the Lake County Superior Court, Walter H. Hammond, receiver of the Equitable Insurance Company of Indiana, asks for a judgment of \$25,000 against the officers and directors of that company. The complaint traces the pedigree of the company and charges that the change of name from the Indiana or Fort Wayne Insurance Company is illegal and that the officers and directors conspired to defraud and hinder creditors by various methods. Chief among the charges made by Receiver Hammond is that of turning in of the stock for cancellation after the formation of the Equitable in order to avoid statutory liability for debts and the issuance of the stock again in return for a small percentage of its face value. Further, he charges there was really no difference between the common and preferred stock, as the charter did not provide for the issuance of preferred stock. He charges that an imaginary "Mr. Tucker" holds 1,012 shares, while the other stockholders hold ten shares each; that "Tucker" exists purely in the imagination of certain of the officers and directors and that he was brought into the world of finance, born of mental effort, to assume the burden of a great block of stock in order that the true owners might escape liability. The charges made by Receiver Hammond have brought a protest from a company of men who, it is said, purchased the charter of the Indiana Insurance Company from the parties now in litigation. It was after being freed from the Indiana charter, they say, the new Equitable crowd took up the formation of the Fort Wayne Company under another charter.

Rebating, the great stumbling-block for the life insurance agent, is said to be so prevalent in Indiana, since the agitation over the affairs of the Equitable was started, that some agents say it is almost impossible to write regular insurance at standard rates anywhere in the state. A prominent agent said there is little consolation to the agent who labors with a "prospect" for weeks or possibly months, ultimately to find that someone who is working for a bonus has written the business by offering to give the policy-holder his 60 per cent commission in order to close the policy. Life insurance men admit that more than two-thirds of the new policies written in Indiana have been rebated, the agent giving either all or a part of his commission to the one who takes the policy.

Life underwriters say that many Indiana men have for some time been carrying "flyers" from year to year, some of them getting insurance in well-known companies at rates as low as \$3 a thousand, allowing the policies to lapse at the end of the year, usually taking the precaution of having another physical examination and taking out a new policy at the same rate before allowing the other to lapse. But one instance is known, however, where an Indianapolis man, who has been carrying a line of "flyer" insurance to the extent of \$10,000, costing him less than \$40 a year, allowed his policy to lapse before taking a physical examination for a new one and is now unable to get more insurance of any kind, even by paying regular rates.

Indiana life insurance agents say the "Equitable muddle" has proven a great detriment to successful soliciting. They say "prospects" invariably refuse to sign applications and state that they wish to wait until it is settled or that the affair has created a doubt in their minds as to the integrity of life insurance management.

The Indiana League of Underwriters at its meeting on Monday last presented Mr. George O. Hadley with a handsome piece of cut glass as a token of their esteem upon his departure for the Pacific coast to take up the duties of assistant manager of the American of Newark, which he has represented for some time as special agent for Indiana.

The Indiana Association of Life Underwriters has selected the following as delegates and alternate delegates to the convention of the National Association in Hartford in September: J. J. Price, Berkshire; J. F. Habbe, Massachusetts Mutual; E. G. Richie, State Mutual; J. H. Hughes, Prudential; E. E. Flickinger, John Hancock Mutual; D. F. Swain, Northwestern; E. E. Roland, Equitable of New York; E. M. Post, Mutual Life of New York; Pleasant Bond, Penn Mutual; J. E. Turner, Union Central; F. W. Olin, U. S. Life; C. N. Vancleve, New York Life; C. P. Greene, Connecticut Mutual; I. Brown, Metropolitan; W. H. Hart, Equitable of New York; J. R. King, Mutual Benefit; Theodore Denning, Prudential.

Mac Stillwell, of Crawfordsville, has sold his insurance agency to Jesse Canine in order to engage in a manufacturing business.

Indianapolis, Ind., June 17, 1905.

## CINCINNATI, OHIO.

(From Our Own Correspondent.)

Frank A. Rothier and Adam Benus are now a local agency, which firm will be called Rothier & Benus.

John A. Ringold, of the Berkshire Life, has returned from Springfield, O., where he attended the dedication of the new Ohio Pythian Home June 13.

Theo. Spear, of the Phoenix Fire, with Mrs. Spear, after a pleasure tour in the East including Hartford, is in Cincinnati again.

John H. and Wallace Law, managers of the Royal of Liverpool, recently visited Cincinnati.

Jones, Montgomery & Haass are now sole agents for Hamilton county for the Detroit Fire and Marine, which has recently re-entered.

The sole agency of the Fire Association of Philadelphia has been placed with Ed. E. Shipley.

The Maryland Casualty has appointed Earl P. Rogers inspector for Ohio and Kentucky. He will be located in Cincinnati with Skiff & Co.

K. F. Benndorf has leased quarters on the thirteenth floor in the First National Bank Building. He will be settled there this month prior to his departure for Europe.

The Metropolitan has leased the eighteenth floor of the First National Bank Building and expects to have its new offices ready for occupancy about July 1.

William M. Johnson has issued cards announcing his removal from the Commercial Tribune Building to the Mercantile Library Building and also that he has added a real estate department to his general insurance business.

The Salvage Corps have contracted for a \$3,500 automobile of the Winton make. It is expected it will be out for inspection July 15.

The Ohio German Fire Insurance Company, through a reorganization, has succeeded the Anchor Fire, with headquarters 1000 E. 12th street, committee on arranging details of reorganization were M. Donnelly and Adolph and Leo A. Loeb. One hundred thousand dollars will be added by stockholders to the company's surplus and at the present time its assets are upwards of \$600,000.

Superintendent Strauss of the Western and Southern Life has resigned his position at Toledo on account of ill health and has gone South. A. R. Loyd, formerly assistant superintendent at Cincinnati, is appointed to fill the vacancy. J. W. Smith, formerly superintendent at East Liverpool, has been sent to Sandusky, O. F. E. Dawson, formerly superintendent at Mansfield, is now located in Pomeroy, O., and John Gibbs, who was superintendent at Pomeroy, goes to Mansfield. J. E. Bishop, formerly assistant superintendent at Vanworth, O., is appointed superintendent at Logansport, O.

In compliance with the laws of Ohio, the Columbia Life has just had its annual state examination, which was a most successful showing for the company. The assets showed over a quarter of a million, an increase since Jan. 1 of \$40,000, making a satisfactory increase of business since the first of the year. The death rate since that time has only been 39 per cent of the mortality table.

Secretary Marshall of the Union Central Life was a guest at the dinner recently given by F. W. Alden, general agent for the company at Delaware, O. The affair was an act of appreciation to the seniors and faculty of Delaware, as thirty-five of the class had been written for life insurance by Mr. Alden, who is quite an acquisition to the company, having just completed ten years at this place. President Pattison not being able to attend, Secretary Marshall was present and addressed the assembly. Other excellent talks were given by J. E. Heffelfinger, manager for the Union Central Life of Central Ohio, E. C. Smith, general agent at Marion, O., to which Larkin Bowers and W. R. Reckard, of the seniors, responded with remarks. Marcus Westerman was recently appointed general agent for the Union Central Life at Youngstown, O., to succeed Herbert Akers, who has resigned.

Col. Frank B. Ainsworth, of the Bankers' Reserve Fund Life, has returned to Cincinnati after a winter of active field work in Southern Dakota. The colonel reports a successful campaign.

The fourteenth annual report of the Underwriters' Salvage Corps has come out in pamphlet form with satisfactory statements from the president, secretary, superintendent and auditing committee.

"BUCKEYE."

Cincinnati, Ohio, June 17, 1905.



## INDUSTRIAL.

## THE ARGUMENT THAT LANDS.

Assistant J. Hennessy of the Prudential's Chicago No. 8 describes his way of writing ordinary as follows: "I get my cue as to what course to pursue by listening patiently to the prospect and waiting until all evidence is in. Then I point out what is of most benefit to him. For example, a man wants to save his own money by putting it in a savings bank. I listen patiently; then I take out my little pad, and agree with the prospect that the savings bank is a good place. I then jot down how much money can be saved every year. Next I pull out my ordinary rate-book. If the man is a married man, the savings bank proposition is offered—his dependent wife and children on one side, and his few dollars in the savings bank on the other. I ask his wife to come over and look at the figures. Look your prospect squarely in the eye and let him apologetically explain in his wife's presence that he did not understand life insurance before. The canvassing is all done. Don't write the application before the applicant has recovered and his wife thinks there isn't a place in the world where Charlie could invest so little money and get so much for it as in life insurance."

## TELLING AND SHOWING.

An ounce of practical instruction is worth a carload of good advice. For example, an assistant who goes out with an agent and shows him how to write business will in an hour or two do more to make him a steady producer than if he were to spend weeks in the office or at his home giving him good advice. Telling a man how to do is one thing; showing him is quite another—just one hundred per cent better.—Prudential Weekly Record.

The Metropolitan has transferred Assistant D. L. Worthington, of Pittsburg, to Atlanta.

A. R. Truslow has been appointed superintendent for the Metropolitan at Jacksonville, Fla.

C. J. Dempster, assistant for the Metropolitan at St. Thomas, Canada, has been promoted to superintendent and placed in charge of Sydney, B. C.

Assistant Dempster of the St. Thomas district of the Metropolitan has been promoted to superintendent and placed in charge of the St. Thomas, Ont., district.

S. H. Howell, assistant for the Life Insurance Company of Virginia at Burlington, N. C., has been transferred to Concord, N. C., to succeed N. E. Bradford, resigned.

William L. Killy, superintendent of the Metropolitan's Omaha district, has been transferred to the newly opened district at Columbia, Mo. Stephen J. Murphy, formerly superintendent at Texarkana, Texas, succeeds him.

John W. Wilkins, formerly superintendent for the Metropolitan at Woonsocket, R. I., has been appointed superintendent of New Castle, Pa. He has been connected with the company since 1884. E. Forestier has succeeded him at Woonsocket.

The Prudential has promoted the following agents to assistances: J. E. Cahn, New York 6; G. Borman, New York 7; S. D. Kay, Hoboken; F. J. Sawyer, Pittsfield; C. G. Ottwell, Philadelphia 2; W. P. Reilly, Johnstown; L. W. Decker, Scranton; I. S. Young, Chillicothe; W. McManness, Cincinnati 3; C. H. Tatham, Detroit 2; D. F. Logan, Lafayette; T. F. Holmes, Middletown; B. VanKenren, Poughkeepsie; C. A. Brown, Belleville; J. H. N. Davis, Chicago 10; F. H. McMurray, St. Joseph; J. F. Ferris, St. Paul.

## LEGAL.

## DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

## FIRE INSURANCE.

**EXISTENCE OF MORTGAGE.**—The existence of mortgages on insured property at the time a fire policy was issued thereon was no ground for avoiding the policy on the ground that insurer did not know of such fact, where all the facts in regard to the mortgages were fully disclosed to the agent of the insurer who wrote and delivered the policy; the knowledge of the agent being the knowledge of the company.—*Vesey vs. Commercial Union Assur. Co., Limited, of London, England* (S. D. 1904), 101 N. W. 1074.

**UNCONDITIONAL OR SOLE OWNERSHIP.**—Plaintiff, before selling certain real estate, on which he held a policy which provided that it should be void if insured's interest was other than unconditional and sole ownership, went to insurer's agent, who issued the policy, and obtained his consent to plaintiff's retaining the policy as security for the unpaid purchase money, and, after the transfer had been made, the plaintiff again went to the agent and told him what had been done, when the agent then consented to plaintiff's holding the policy as security. Held, that such acts established a waiver of the condition specified.—*Mattingly vs. Springfield Fire & Marine Ins. Co. (Ky., 1904)*, 83 S. W. 577, 26 Ky. Law Rep. 1187.

**CHANGE OF TITLE.**—Where, during the term of a fire policy issued to the heirs of a certain person, a part of the heirs stated to the agent who wrote the policy that they had acquired the interests of the other heirs, and the agent agreed to indorse consent to such change of title, and returned the policy with an indorsement, the insurer could not thereafter claim that the policy was forfeited under a clause making it void if any change took place in the title without the written consent of the insurer.—*Nute vs. Hartford Fire Ins. Co. (Mo. App., 1904)*, 83 S. W. 83.

**POWER OF AGENT TO WAIVE.**—Though a fire policy contained a clause that no agent should have power to waive any provision of the policy, an agreement on the part of an agent who wrote the policy, having authority to solicit insurance and deliver policies and collect premiums, that certain invoices would be accepted by insurer in lieu of an inventory required by the policy, was a waiver of the requirement binding on the insurer.—*Fire Ass'n of Philadelphia vs. Masterson (Tex. Civ. App. 1904)*, 83 S. W. 49.

**WAIVER BY AGENT.**—Under Code, Sec. 1750, providing that any officer, agent or other representative of an insurance company who may solicit insurance, or transact the business generally of such companies, shall be held to be the agent of such company, with authority to transact all business within the scope of his employment, anything in the application, policy, by-laws, or articles of incorporation of such company to the contrary notwithstanding, a local soliciting agent's knowledge of a change of title and the existence of a chattel mortgage on the insured property, and his statement to the insured that the policy was all right without an indorsement, is a waiver of an indorsement required by the policy, though the policy provides that no agent, except the insurer's manager, outside the state, shall have power to waive the provisions of the policy.—*Liquid Carbonic Acid Mfg. Co. vs. Phoenix Ins. Co. (Iowa, 1904)*, 101 N. W. 749.

**OTHER INSURANCE.**—Where assured had obtained insurance to the extent of 175 per cent. of the cash value of his property at the time he obtained the policy in question from defendant, and afterwards procured other insurance without defendant's permission indorsed on or added to defendant's policy, such act authorized a forfeiture for violation of the co-insurance clause.—*Nestler vs. Germania Fire Ins. Co. (N. Y. Sup. 1904)*, 91 N. Y. S. 29.

**CHANGE OF TITLE.**—Under a policy of fire insurance covering the product of a glass manufacturer's plant, "his own or held by him in trust" or on commission, "or sold but not delivered, for which he may be held liable," a contract of the insured whereby he sold to one corporation his total product is not a transfer or change of title, within an inhibition of the policy to that effect, especially where the contract of sale was conditional only; the seller remaining liable for all losses except by fire, and agreeing to pay the premiums for insurance on the product.—*Burke vs. Continental Ins. Co. (N. Y. Sup. 1905)*, 91 N. Y. S. 402.

**VACANCY.**—Where plaintiff's husband, who lived in another house on the same lot, placed a bed in the insured house after the tenant vacated, and slept there five nights each week, carrying on his business on the premises during the day, the house was not "vacant and unoccupied for ten days" within the forfeiture clause of the insurance policy.—*Thieme vs. Niagara Fire Ins. Co. (N. Y. Sup., 1905)*, 91 N. Y. S. 439.

**BREACH OF WARRANTY.**—Breach of warranty as to the title of land on which the insured building is located does not avoid the policy as to personally situated in the building.—*Donley vs. Glens Falls Ins. Co. (N. Y. Sup. 1905)*, 91 N. Y. S. 302.

**TITLE TO PROPERTY.**—Plaintiffs purchased land with their own money, conveyance being made to their mother under an agreement that she should convey to them by deed or will when ever they should desire. The mother died intestate, without having conveyed, leaving four children, plaintiffs and two



others. Held, that plaintiffs on her death took title in fee to one-half the property and equitable title to the other half, so that it could not be said, in an action by plaintiff on an insurance policy, that as a matter of law the property belonged in equal parts to the four children.—*Nute vs. Hartford Fire Ins. Co.* (Mo. App. 1904), 83 S. W., 83.

**CHANGE OF INTEREST.**—A bankruptcy adjudication against insured, and a note by the referee in bankruptcy in his record of the name of the person whom he had selected as receiver to take charge of his property pending the appointment of a trustee, and an order appointing the receiver and his qualification two days after the destruction of the property covered by the policy, did not constitute such a change of interest as to invalidate the policy under a provision that it should be void if any change other than by death of the insured should take place in the interest, title or possession of the subject of insurance, etc., during the life of the policy.—*Fuller vs. Jameson* (N. Y. Sup. 1904), 90 N. Y. S., 456; 98 App. Div., 53.

### LIFE INSURANCE.

**DISTRIBUTION OF SURPLUS.**—Rev. St. 1898, Sec. 1952, provides that life insurance companies whose members are entitled to share in the surplus accumulations "may" make distribution thereof annually or once in two, three, four or five years, and in determining the amount of surplus to be distributed there "shall" be reserved an amount equal to the net value of the outstanding policies. The section is the same as Laws 1870, p. 107, c. 59, Sec. 14, the purpose of which, as appears from instructions to the legislative committee which reported the bill, was to afford proper "protection to policy-holders" by safeguard against insolvency of insurance companies by requiring the cumulation of the reserve fund. Held, that the use of the word "shall" in the section in relation to distribution of the surplus is imperative, while "may" in relation to distribution of the surplus is permissive, and, having been so construed by the state officials and insurance companies for more than 30 years, the license of an insurance company will not be revoked for deferring the distribution of the surplus more than five years.—*Equitable Life Assur. Soc. vs. Host* (Wis. 1905), 102 N. W., 579.

**DEFERRED DIVIDEND POLICIES.**—Gen. Laws N. Y. 1868, c. 118, Sec. 87, provided that any domestic life insurance company which, by its charter, is restricted to making a dividend only once in two or more years, may hereafter "make and pay over dividends annually or at longer intervals in the manner and proportions and among the parties provided for in such charter." Gen. Laws N. Y. 1872, c. 100, Sec. 83, provided that such company may ascertain "at any given time, or from time to time, the proportion of surplus accruing to each policy from the date of the last to the date of the next succeeding premium payment, and may distribute the proportion found to be equitable either in cash, in reduction of premium, or in reversionary insurance, payable with the policy, and on the same conditions as therein expressed, at the next succeeding date of such payment, notwithstanding anything in the charter of such company to the contrary." Held, that the issuing of "deferred dividend insurance," whereby the cumulated assets or surplus is to be distributed only in longer periods than five years—usually ten, fifteen or twenty years—is authorized by the laws of New York, and hence the license of a New York insurance company to do business in Wisconsin will not be revoked on the ground that its business of issuing such insurance is unauthorized.—*Equitable Life Assur. Soc. vs. Host* (Wis. 1905), 102 N. W., 579.

**PAID UP POLICY.**—Where an insurance policy provided that, after the payment of two or more annual premiums, it should become a paid-up, non-forfeiture policy for an amount equal to one-tenth of the sum insured for each premium paid, a further provision of the policy that if any annual premium, or note, check or draft given in payment or part payment of an annual premium, should not be fully paid on the day and in the manner provided for, the policy should be null and void and wholly forfeited, was limited in its scope, after the payment of the second annual premium, to the contract as a general policy of life insurance; and the failure to pay a third or subsequent premium, or premium note given therefor, did not destroy the effect of the payment of previous premiums, which entitled the assured to a "paid-up, non-forfeiture policy."—*Ferguson vs. Union Mut. Life Ins. Co.* (Mass. 1904), 72 N. E. 358.

**FALSE STATEMENTS.**—Where, prior to the making of an application for insurance, insured applied to a sanitarium for treatment for alcoholism, and was there treated until a complication of diseases required that the treatment be discontinued, whereupon insured left the hospital, during which time his nerves and physical condition were such that he remained in bed most of the time, and in his application for treatment at such institution he stated that he had drunk for fourteen years to the extent of twenty-five drinks a day, a statement in his application for the policy that he had never been seriously ill was false and fraudulent.—*Winn vs. Provident Life & Trust Co. of Philadelphia* (N. Y. Sup. 1904), 91 N. Y. S. 167.

**BREACH OF WARRANTY.**—A written application for a policy of life insurance provided that the answers were warranted true, and that, if any were not true, the policy should be void. It appears that insured, in answer to the question as to how long it had been since he had been attended by a physician, stated, "September, 1897," and gave the name of the physician who attended him, and the nature of the disease; but he did not disclose a severe illness beginning in October, some weeks after the illness disclosed in the application, and lasting a month or more. At the October illness insured had two physicians, who visited him as often as twice a day, and made thirty or forty calls. The physician who attended him in September did not attend him in October. Held, a breach of warranty, voiding the policy.—*Mutual Reserve Fund Life Assn. vs. Cotter* (Ark. 1904), 83 S. W., 321.

**PREMIUM NOTE.**—An insurance policy provided that, after two or more annual premiums had been fully paid, the policy should become a paid-up, non-forfeiture policy for a stated amount. Subsequent stipulations provided for a forfeiture for non-payment of annual premiums, or notes, checks or drafts given in payment of annual premiums, according to their terms. A premium note given by insured provided that its acceptance should not affect the condition in the policy relative to non-payment of annual premiums or interest. Held, that the failure to comply with the stipulations of the premium note as to the time and manner of payment provided for therein did not destroy the contract of paid-up insurance, but merely discontinued the general policy of insurance.—*Ferguson vs. Union Mut. Life Ins. Co.* (Mass. 1904), 72 N. E., 358.

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#### FIRE.

Aachen & Munich Fire—Vet S. Moloney, Cheboygan.  
Agricultural—Katherine M. Daly, Marquette; Robt. Pryde, Reed City.  
American Central, Mo.—Chas. B. Treat, Buchanan; Wm. Kellifer, Paw Paw.  
American Fire, Pa.—Adams Ins. Agency, Sault Ste. Marie.  
American, N. J.—Claude Post, Dansville; Chas. Potts, Hastings.  
Capital Fire—H. Shaw Noble, Monroe.  
Commercial Union Assu.—McCall Brothers, Ithaca.  
German, Freeport—E. C. Phillips, St. Louis.  
Girard F. & M.—Robt. Arnott, Ludington; Chas. R. Johnson, Pentwater.  
Liverpool & London & Globe, Eng.—Ira T. Sayre, Flushing.  
London Assur. Corp'n—E. W. Lawton, Lawton; E. E. Simmins, Marshall; William Kellier, Paw Paw.  
National Union Fire—John F. Swigart, Alma; A. E. Barstow, Ithaca; W. A. Chatterton, Mt. Pleasant.  
North British & Mercantile—Grace P. Anderson, Midland; F. P. Bohn & Co., Newberry.  
Norwich Union Fire—F. P. Bohn & Co. (succeeding S. N. Dutcher), Newberry; J. L. Sutherland, Portland.  
Northern Assurance, Eng.—W. H. Browne, Greenville; J. H. Ruel, Pewamo.  
Palatine—John J. Jackson, Chesaning; C. A. Cameron, Flushing; Frank H. Oakes, Ithaca; J. C. Flynn, St. Johns.  
Pennsylvania Fire—Frank M. Rudd, Bronson; Archibald Butters, Charlevoix; L. A. Spaulding, Gregory; Finley & Coughlin, Hancock; F. P. Bohn & Co., Newberry; Willis H. Crawford, Pinckney; June G. Sayles, Stockbridge; Sooy & Heck, Zeeland.  
Royal—A. L. Wright, Bad Axe.  
Security, Conn.—Chas. S. Potts, Hastings.  
Svea F. & L.—Marquette Natl. Bank Ins. Agency, Marquette.  
Westchester Fire—Jacob A. Gerber, Fremont; Wachtel & Galster Co., Petoskey.  
American Central—Oscar F. Sheldon, Blissfield.  
Citizens', Mo.—Geo. E. Corell, Niles.  
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Increase.....	278,063 60
Insurance in force.....	85,327,662 85
Insurance issued and paid for in cash during 1904....	15,911,904 24
Payments to policy holders since organization.....	11,470,082 57

**JOHN A. TORY**

MANAGER FOR MICHIGAN  
SECOND FLOOR CHAMBER OF COMMERCE  
DETROIT, MICH.

**The Employers' Liability Assurance Corporation**  
(LIMITED)  
OF LONDON, ENGLAND.

Head Office for United States,  
71 Kilby St., Boston.

SAMUEL APPLETON,  
Manager and Attorney.

ACCIDENT INSURANCE OF ALL KINDS.

GEORGE W. CHANDLER, 1011-1013 Majestic Bldg., DETROIT, Gen'l Agt for Michigan

**SUN**  
**Insurance Office**  
**OF LONDON.**

FOUNDED 1710.

United States Branch:  
54 PINE STREET. NEW YORK.

Western Department:  
171 LA SALLE STREET. CHICAGO.

Pacific Department:  
215 SANSOME ST. SAN FRANCISCO.

# READ THIS

The Western Life Indemnity Company of Chicago, has something good to offer in District and Local agencies . . . . .

The Company is twenty-one years old, is strong financially and has some good contracts for good men. . . . .

Write for particulars to . . . . .

**E. I. Rosenfeld, General Manager**  
6th floor Masonic Temple, - - - Chicago, Ill.

**SECURITY MUTUAL  
LIFE INSURANCE COMPANY**

**BINGHAMTON, N. Y.**

**CHARLES M. TURNER, President.**

Wants a few good men as District Agents in Michigan. Good territory and liberal contracts await the right parties.

For particulars, write—

**A. B. HOWE, Ass't. Gen'l. Manager,**  
Home Office.

*Detroit*  
**BUSINESS**  
*University*  
**EDUCATES**

Young men and women for useful life and profitable employment. Pre-eminently superior to all others as a College of Business, School of Shorthand, School of English, School of Penmanship and School of Mechanical Drawing.

DAY and EVENING sessions. Close, careful personal instruction by superior men teachers. Commence now. Call or send for elegant catalogue.

Wm. F. Jewell, Pres. Platt R. Spencer, Secy.  
Business University Bldg. 11-19 WILCOX AVE., DETROIT.

# THE STATE LIFE INSURANCE COMPANY, Indianapolis, Ind.

ANDREW M. SWEENEY, Pres.

SAMUEL QUINN, Vice-Pres. and Supt. of Agents.

WILBUR S. WYNN, Secy. and Actuary.

WANTS District Managers to develop its Competitive Agency System. A system which makes failures successful and successful men independent. Special financial inducements offered men qualified to do the work. ALSO WANTS agents in every community in which it does business. Experience not necessary. Company officials will assist new men. Address the Company.

## UNPARALLELED GROWTH!

	Insurance in Force.	Income.	Admitted Assets.	Reserve and all other Liabilities.	Admitted Surplus.
	\$	\$	\$	\$	\$
1895.....	3,548,500	60,022	18,300	15,868	2,432
1897.....	11,885,500	204,983	150,891	88,276	62,615
1899.....	22,208,470	467,225	417,781	256,246	161,534
1901.....	33,615,656	901,728	1,015,072	699,418	315,654
1902.....	39,541,688	1,260,683	1,527,036	1,176,249	350,786
1903.....	49,713,796	1,748,490	2,205,636	1,815,059	390,577
1904.....	60,148,994	2,244,033	3,160,083	2,615,498	544,585

Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of Indiana, to protect policyholders.

## MONTHLY INCOMES

WE WILL GUARANTEE YOUR WIFE OR OTHER BENEFICIARY A MONTHLY INCOME FOR 20 YEARS

AMOUNT OF POLICY IS INCREASED WITH  
4 PER CENT. COMPOUND INTEREST

The Northwestern National Life Insurance Company

LOREN W. COLLINS, President.

MINNEAPOLIS, - MINN.

If you want to make a particularly good contract with exclusive territory and experienced assistance in closing business, make inquiry of The Home Office.

## The Big "3."

THE NEW POLICIES OF

The Security Trust and Life Insurance Co.  
BROADWAY & 26TH STREET, NEW YORK.

The Agents' money-makers. The only contracts issued by any insurance company that sell themselves, and are known as

**3** THE COMBINATION LIFE, ENDOWMENT,  
ACCIDENT, HEALTH AND ANNUITY POLICY  
THE 5% TWENTY-YEAR COUPON GOLD BONDS  
THE NEW GUARANTEED 80%  
RETURN PREMIUM POLICY

**AGENTS** should write the Company for prospectus, rates, etc., for its Three New and Unique Policies. These Policies embrace all features and benefits indicated by their names.

SECURE TERRITORY.

GOOD CONTRACTS.

MOORE SANBORN, Fourth Vice President  
and Mgr. of Agencies

Commercial Union Assurance Co

(LIMITED)

OF LONDON.

UNITED STATES BRANCH, WESTERN DEPARTMENT,  
Cor. Pine and William Sts., N. Y. No. 315 Dearborn St., Chicago

## LIFE INSURANCE AGENTS SHOULD SEE THE NEW POLICY OF THE

**John Hancock**  
**Mutual Life Insurance Co.**

....OF BOSTON, MASS....

STEPHEN H. RHODES, President ROLAND O. LAMB, Vice-President WALTON L. CROCKER, Secretary

ROBERT K. EATON, Supt of Agencies.

The new Policy is free from all objectionable restrictions; incontestable after two years, and has guaranteed Cash and Paid-up values as provided by the Massachusetts Laws, indorsed on the Policy.

All policies bear dividends payable annually or in periods of five years as the applicant may elect.

Policy Loans to the extent of the Cash Value made on liberal terms.

## GOOD CONTRACTS TO GOOD AGENTS

For further particulars address the Company at Boston, or

CHAS. L. VIEMAN, State Agent for Michigan, 1028-9 Chamber of Commerce, DETROIT  
or ELMER E. FLICKINGER, District Manager, 901-5 Stevenson Bldg., INDIANAPOLIS  
IND., or LUTHER GOWEN, District Manager, 5 and 6 Fendrich Bldg.  
EVANSVILLE, IND.

C. CAMPBELL, State Agent for Ohio and West Virginia, Nos. 39, 40 and 41 Board of Trade Building, COLUMBUS, OHIO.

YOU MUST PROGRESS IF YOU WOULD SUCCEED

A PROGRESSIVE COMPANY

**National Life Insurance Co.**

OF THE

**UNITED STATES  
OF AMERICA**

P. M. STARNES, PRES

Established 1868

FULL PAID CAPITAL \$1,000,000

In five years has gained

In Annual Premium Income - \$1,331,799  
In Assets - 2,911,595  
In Insurance in force - 27,949,110

Progressive Management  
Modern Policies

HOME OFFICE,

National Life Bldg., Chicago, Ill.

F. M. GRIER, Manager,  
Penobscot Bldg., Detroit, Mich.





# PERE MARQUETTE

ALL OVER  
MICHIGAN, OHIO  
AND SOUTH

FULL PARTICULARS—  
RATES—TIME TABLES

No. 7 West Fort St.

**\$3.00 SAVED**  
TO ALL POINTS EAST AND WEST  
VIA THE **D & B LINE.**

**"Just Two Boats"**  
BETWEEN  
**DETROIT & BUFFALO**  
Daily Service



**DETROIT & BUFFALO STEAMBOAT CO.**



**THE DIRECT AND POPULAR ROUTE TO POINTS EAST**  
**DAILY SERVICE, MAY 10th**  
Improved Express Service (14 hours) Between  
**DETROIT AND BUFFALO**  
Leave **DETROIT** Daily - 5.00 P. M.  
Arrive **BUFFALO** " - 9.00 A. M.  
Connecting with Morning Trains for all Points in NEW YORK, PENNSYLVANIA and NEW ENGLAND STATES.  
Through Tickets sold to All Points, and Baggage Checked to Destination.  
Leave **BUFFALO** Daily - 5.30 P. M.  
Arrive **DETROIT** " - 7.30 A. M.  
Connecting with Early Morning Trains for Points North and West.  
Rate between Detroit and Buffalo \$3.50 one way, \$6.50 round trip. Berths \$1.00, \$1.50; Staterooms \$2.50 each direction.  
Send 2c Stamp for Illustrated Pamphlet.  
**RAIL TICKETS HONORED ON STEAMERS**  
All Classes of Tickets sold reading via Grand Trunk, Michigan Central and Wabash Railways between Detroit and Buffalo will be accepted for transportation on D. & B. Strs. in either direction between Detroit and Buffalo. A. A. SCHANTZ, G. S. & P. T. M., Detroit, Mich

Good workmen need Good Tools.  
Live Agents should get the  
**INDICATOR PUBLICATIONS**



**UNITED STATES BRANCH,**  
HARTFORD, CONN.  
**GEORGE E. KENDALL, MANAGER**



## McCOY'S NEW EUROPEAN HOTEL

250 East, South and West Front Rooms. Fire Proof Building. Hydraulic Passenger Elevator. Fire Alarm Call and hot and cold water in each room. Rates, 75c per Day and Upwards. First Class Restaurant in Connection.

WM. McCOY, Owner and Proprietor.  
CHICAGO, ILL.

Cor. Clark and Van Buren Streets.

# GERMANIA

## FIRE INSURANCE CO.

Southeast Corner William and Cedar Streets  
**NEW YORK**  
Organized 1859

### STATEMENT JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums..	2,524,219 17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225.50
Total Assets.....	\$6,352,699.73

**HUGO SCHUMANN, President**

**DR. VON BERNUTH, Vice-Pres.**

**GEO. B. EDWARDS, 2nd Vice-Pres.**

**CHAS. RUYKHAVER, Sec.**

**GUSTAVE KEHR, Ass't Sec.**

Western Department

**Royal Building, Chicago**

**E. G. HALLE, Manager**

## COLONIAL HOTEL For INSURANCE PEOPLE . .

The COLONIAL HOTEL of

**CLEVELAND, OHIO,**

is one of the

**Most Elegant, Up-to-Date, Fire Proof Hotels**

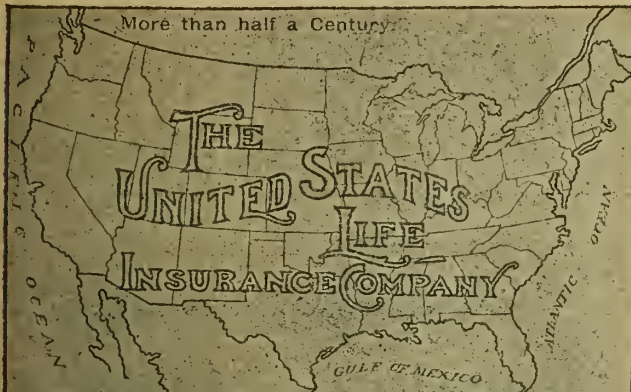
in the country. It is located in the HEART of the city at the south end of the COLONIAL ARCADE on PROSPECT ST. and a short distance from PUBLIC SQUARE. It is complete in all that goes to make up a CONVENIENT and HOMELIKE HOTEL.

When you are in CLEVELAND give

**MESSRS. McCREARY & FURST**

a call and you will find that you will be taken care of in the BEST STYLE POSSIBLE.

More than half a Century



Has worked Successfully

<b>JOHN P. MUNN, M.D.</b> President <b>FINANCE COMMITTEE</b> <b>JAMES R. PLUM</b> Treasurer <b>CLARENCE H. KELSEY</b> Pres. Title Guar. and Trust Co. <b>WILLIAM H. PORTER</b> Pres. Chemical Natl Bank	Active and successful Agents who desire to make <b>DIRECT CONTRACTS</b> with this well established and progressive Company, are invited to communicate with <b>RICHARD E. COCHRAN</b> , 3rd Vice-President, at the Company's Office, 277 Broadway, N. Y., or to <b>J. N. SHOCKNEY</b> , Superintendent of Agents, Central Department, suite 1314 First National Bank Building, Chicago, Ills.
---	---

JANUARY 1, 1905.

# Phœnix

**TIME-TRIED AND  
FIRE-TESTED**

## INSURANCE CO.

**HARTFORD, CONN.**

### 101st SEMI-ANNUAL FINANCIAL STATEMENT:

Cash Capital.....	\$2,000,000 00
Reserve for Reinsurance.....	3,036,849 03
Reserve for All Other Claims.....	135,649 94
Outstanding Losses.....	388,798 30
Net Surplus.....	1,780,591 32
<b>Assets.....</b>	<b>\$7,211,888 59</b>

D. W. C. SKILTON, President. J. H. MITCHELL, Vice-President.  
 EDWARD MILLIGAN, Secretary.  
 JOHN B. KNOX, Assistant Secretary.

HEAD OFFICE, HARTFORD, CONN.

DEPARTMENT OFFICES: Cincinnati, Ohio; San Francisco, Cal., and Montreal, Can.  
 Western and Southern Department, Southwest Corner Race and George Streets, Cincinnati, Ohio.

Agencies in all the Chief Cities, Towns and Villages throughout the United States and Canada.

LOVEJOY & SPEAR, Managers

## 20th Century Policies LIFE ACCIDENT

ORGANIZED 1868

# THE PACIFIC MUTUAL

OF CALIFORNIA.

Pacific Mutual Building, San Francisco, Cal.

THOS. McGIVERIN, General Agent, 506 Hammond Bldg., DETROIT.

Buy Indicator Publications

# The Connecticut Mutual

1846 Life Insurance Company 1905

On January 1st, 1905, The Connecticut Mutual had received from its members \$232,759,264.33. It had returned to them \$234,353,488.98 or \$1,594,224.65 more than the amount received from them. It had assets on hand of \$65,224,841.53, and a surplus of \$4,828,696.64 with which to meet a liability, actual and contingent, of \$60,396,144.89 on \$167,167,515.00 at risk on 70,454 policies. Except in the possible case of some society or concern with only a local and slight membership, no comparable results have been accomplished by any other American Life Insurance Company.

**JOHN M. TAYLOR, President.**

DANIEL H. WELLS,  
ACTUARY

HERBERT H. WHITE,  
SECRETARY

# The Western and Southern

## LIFE INS. CO.

HOME OFFICE: 434 W. 6TH ST.  
CINCINNATI OHIO.

COMMENCED BUSINESS  
APRIL 30 1888.

Cash Capital, \$100,000.00  
 Surplus, - - 123,114.29

Reliable Agents can secure Liberal Terms and Good Territory.

FRANK CALDWELL, Pres.

W. J. WILLIAMS, Sec.

1829.

CHARTER PERPETUAL.

1905.

# FRANKLIN FIRE INSURANCE CO.

OF PHILADELPHIA.

CAPITAL.....	\$ 400,000 00
Insurance Reserve.....	1,604,141.88
Unpaid Losses, Dividends, etc.....	99,762.58
Net Surplus.....	925,188.00

TOTAL ASSETS January 1st, 1905.....\$3,029,092.46

### OFFICERS:

JAS. W. McALLISTER, President.  
 EZRA T. CRESSON, Secretary.

GEO. F. REGER, Vice-President.  
 SAMUEL K. REGER, Asst. Secretary.

### AGENCY DEPARTMENT.

ROBERT H. WASS, Manager,

JOHN M. DREDGER, Secretary



1851-1905

# ILLINOIS LIFE

INSURANCE COMPANY CHICAGO

JAMES W. STEVENS, President

Offers exceptional Inducements to reliable and energetic men who are experienced in, or who would like to enter, the business of life insurance

T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

THERE IS

*Always a Good Opportunity for a Good Man*

TO REPRESENT

*The Mutual Life*  
INSURANCE COMPANY OF NEW YORK

ITS REPUTATION INSURES SUCCESS FOR  
THE INTELLIGENT AND ACTIVE AGENT

You are invited to apply for information upon  
this subject to

**GEORGE T. DEXTER,**  
Superintendent of Domestic Agents

32 NASSAU STREET, NEW YORK CITY

# PHOENIX MUTUAL

Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

Producing Solicitors can secure liberal  
contracts for desirable sections of  
Michigan by applying now to

**WILL A. WAITE, Manager**

Hammond Building

DETROIT, - - - MICH.

THE PREFERRED  
ACCIDENT INSURANCE CO.  
OF NEW YORK.

ACCIDENT HEALTH... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

Assets,	-	-	-	\$1,152,330.00
Surplus,	-	-	-	439 609.00

**KIMBALL C. ATWOOD, SECRETARY,**  
290 BROADWAY, NEW YORK.

**E. W. PYLE, RESIDENT MANAGER,**  
323 HAMMOND BUILDING, DETROIT, MICH.  
TELEPHONE 2194.

What is the use of saying "the best company," or  
"the strongest company", or "the largest company"?  
They all say these things.

We say simply

**The Penn Mutual**  
Life Insurance Company <sup>OF</sup> PHILADELPHIA  
ORGANIZED 1847.

That Tells the Whole Story.

THE **STANDARD** LIFE AND  
ACCIDENT INSURANCE  
COMPANY OF DETROIT, MICH.  
INCORPORATED 1894

All forms of Accident, Sickness  
and Liability Insurance.

D. M. FERRY, PRESIDENT,  
E. A. LEONARD, SECRETARY,  
W. C. MAYBURY, MNG. DIRECTOR

Cash Capital, \$250,000.00

368.05  
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stack

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OF THE  
UNIVERSITY OF ILLINOIS

# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, JULY 5, 1905.

NUMBER 13

## THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY. SPRINGFIELD, MASS.

JOHN A. HALL, President.  
W. W. McCLENCH, 2d Vice-Pres.  
ASSETS \$37,071,297.57.

HENRY M. PHILLIPS, Vice-Pres.  
W. H. SARGEANT, Secretary  
LIABILITIES \$33,770,674.54.

SURPLUS BY MASS. STANDARD \$3,300,623.03.  
THE COMPANY ISSUES ALL APPROVED FORMS OF LIFE AND ENDOWMENT INSURANCE.  
GOOD TERRITORY FOR RELIABLE AGENTS.  
DETROIT OFFICE:—Suite 921 Chamber of Commerce,  
C. W. PICKELL & BROTHER, Managers for Michigan and N. W. Ohio,

THE LEADING FIRE INSURANCE COMPANY OF THE WORLD



TRANSACTIONING BUSINESS IN AMERICA  
OVER HALF A CENTURY  
UNIFORM IN ITS BUSINESS METHODS

New York Dep't: C. F. Shallcross, Manager.  
Geo. F. Colt, Ass't Mgr. F. W. Day, 2d Ass't Mgr

Middle Dep't, Philadelphia: John Tenney, Manager.  
R. Emory Warfield, Ass't Manager.

New England Dep't Boston:  
Field & Cowles, Managers.

Southern Dep't, Atlanta, Ga.  
Milton Dargan, Manager

Pacific Coast Dep't, San Francisco  
Rollo V. Watt, Manager.

Western Dep't, Chicago:  
Law Brothers, Managers

## The Mutual Benefit LIFE Insurance Co. NEWARK, N. J.

FREDERICK FRELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 .....\$93,437,790.27  
LIABILITIES..... 85,918,227.30  
SURPLUS ..... 7,319,562.97

### MUTUAL BENEFIT POLICIES

Contain Special and Peculiar Advantages which are not combined in the

POLICIES OF ANY OTHER COMPANY.

JOHNSTON and CLARK, State Agents,  
Bank Chambers, DETROIT MICH.

FIRE

TORNADO

# PHENIX

INSURANCE COMPANY  
OF BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago  
J. H. LENEHAN, General Agent  
CHAS. R. STREET, Ass't Gen'l Agent

FORTY-FIFTH YEAR.

## Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets	-	\$16,606,229.07
Dividend-Endowment Fund, -	-	1,290,036.00
(Deferred Dividends)		
Contingent Fund	\$228,211.31	
Net Surplus, -	1,134,104.25	1,362,315.56
Insurance in Force,	-	74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

1101-1113 MAJESTIC BLDG.

DETROIT.



1851-1905

# ILLINOIS LIFE

INSURANCE COMPANY CHICAGO

JAMES W. STEVENS, President

Offers exceptional inducements to reliable and energetic men who are experienced in, or who would like to enter, the business of life insurance

T. J. HENDERSON, Agency Manager  
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Superintendent of Domestic Agents

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# PHOENIX MUTUAL

Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

Producing Solicitors can secure liberal  
contracts for desirable sections of  
Michigan by applying now to

**WILL A. WAITE, Manager**

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DETROIT, - - - MICH.

THE PREFERRED  
ACCIDENT INSURANCE CO.  
OF NEW YORK.

ACCIDENT HEALTH... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

Assets,	-	-	-	\$1,152,330.00
Surplus,	-	-	-	439 609.00

**KIMBALL C. ATWOOD, SECRETARY,**  
290 BROADWAY, NEW YORK.

**E. W. PYLE, RESIDENT MANAGER,**  
323 HAMMOND BUILDING, DETROIT, MICH.  
TELEPHONE 2194.

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"the strongest company", or "the largest company"?  
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ORGANIZED 1847.

That Tells the Whole Story.

THE **STANDARD** LIFE AND  
**ACCIDENT INSURANCE**  
COMPANY OF DETROIT, MICH.  
INCORPORATED 1884.

All forms of Accident, Sickness  
and Liability Insurance.

D. M. FERRY, PRESIDENT.  
E. A. LEONARD, SECRETARY.  
W. C. MAYBURY, MNG. DIRECTOR.

Cash Capital, \$250,000.00

# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

	Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1884—	\$2,915,937.86	\$2,304,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—	18,208,742.75	22,326,622.16	4,034,028.21	3,574,909	441,375,367.00
1904—	55,985,756.91	128,094,315.24	14,835,219.99	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

## 1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

**391** per day in the number of Claims Paid.

**6,561** per day in number of Policies Issued.

**\$1,426,700.50** per day in New Insurance Written.

**\$114,060.67** per day in Payments to Policy-holders and addition to Reserve.

**\$73,326.81** per day in Increase of Assets.

"SAFE AS A NATIONAL BANK NOTE."

## THE INTER-STATE LIFE ASSURANCE CO.

OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec.

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency.

Write or call at the office of the Company,

## 1336-7 MAJESTIC BLDG.,

## DETROIT

INCORPORATED 1865

## German Insurance Co.,

FREEPORT, ILL.

Cash Capital.....	\$ 200,000 00
Assets, January 1, 1905.....	5,546,127 97
Liabilities including reinsurance.....	3,817,361 34
Net Surplus.....	1,728,766 63

C. O. COLLMANN, Pres.  
HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent,

Majestic Bldg., DETROIT, MICH

## Western Assurance Company

HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1851

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

### UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets .....	\$2,360,496.46
Surplus in United States.....	731,149.48

## AGENTS WANTED

BY

*The Manhattan Life*  
OF NEW YORK

## Exclusive Territory

## Liberal Contracts

## STRENGTH SECURITY SOLIDITY

C. E. BAXTER, Agency Manager for Michigan  
McGraw Bldg., DETROIT, MICH.





**SURETY ON BONDS.**  
**AMERICAN SURETY COMPANY**  
 100 Broadway, NEW YORK.

Capital, \$2,500,000.

HENRY D. LYMAN, President Bondsman Superseded

Statement December 31, 1904:

Resources (including capital \$2,500,000).....\$5,837,309.20  
 Liabilities (including reserve 793,173.24)..... 1,204,075 01  
 Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres.  
 THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
 DON M. DICKINSON, SIDNEY T. MILLER,

FREDERICK L. FRASER, General Agent for Michigan

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

**National Life Insurance Company**  
**OF VERMONT.**

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.  
 JAS. T. PHELPS, Vice President.  
 JAS. B. ESTEE, 2nd Vice-Pres.  
 OSMAN D. CLARK, Secretary.

H. M. CUTLER, Treasurer.  
 A. B. BISBEE, M. D., Med. Director.  
 C. E. MOULTON, Actuary.  
 F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS, -	\$ 31,398,453.67	Gain 184%
SURPLUS, -	3,458,075.90	Gain 142%
INSURANCE, -	134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

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**Definite Promise**  
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Well defined, no experiment and taking no chances that technical legal definitions of what constitutes an accident, will be used to defeat claims, BUY YOUR INSURANCE in, and SELL the policies of

**"THE CENTRAL"**  
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Its management will tell you in YES or NO answers, what it covers and what it does not cover.

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For particulars, address

The Central Accident Insurance Co.,  
 Pittsburg, Pa.

**Insurance Company of**  
**North America** PHILADELPHIA PA  
 232 WALNUT ST.

FOUNDED 1792

Capital Stock.....\$3,000,000 00  
 Reserves for Re-Insurance and all other  
 Liabilities..... 6,279,375.99  
 Surplus over all Liabilities..... 2,729,166.37

Total Assets Jan. 1, 1905.....\$ 12,008,542 36

CHARLES PLATT, President GREVILLE E. FRYER, Sec. and Treas  
 EUGENE L. ELLISON, Vice-President J. HOUARD WRIGHT, Ass't Sec.  
 BENJAMIN RUSH, 2d Vice-President HENRY W. FARNUM, Marine Sec.

**Liverpool and London and Globe**

INSURANCE CO.

Organized 1836.

Commenced Business in the United States 1848

Statement of the United States Branch, Jan. 1, 1905.

Assets .....	\$12,107,398 43
Liabilities.....	7 038,506 47
Surplus.....	5,068,891 96

**Why we recommend the LIVERPOOL AND LONDON AND GLOBE**

Its **Popularity** merited by its well known and enviable Reputation  
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**Unlimited Liability of Stockholders.** The large amount of  
 Assets invested in the United States.

**Applications for Agencies** in Northwestern territory may be addressed  
 to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

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OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS,  
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 COL. P. V. FOX, General Agent, Houseman Building, Grand Rapids, Mich.

ESTABLISHED 1833

**British America Assurance Co.**  
**FIRE AND MARINE**

Head Office: TORONTO CANADA.

U. S. BRANCH, 1ST JANUARY, 1905.

Assets, -	-	-	-	\$1,428,610.75
Surplus in U. S. -	-	-	-	397,687.61
Income in U. S. 1904, -	-	-	-	1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, JULY 5, 1905.

NUMBER 13

## THE INDICATOR

J. J. OLIVER }  
W. H. BURR }                      ASSOCIATE EDITORS  
E. L. SPOOR       -       -       -       TREASURER

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**Date of Issue**—THE INDICATOR is issued the fifth and twentieth of each month.

**To Subscribers**—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

The report of the examination of the Equitable Life by the New York Insurance Department has been made public and we publish it entire in this issue of THE INDICATOR. The report appears to be very complete and is its own commentator. It covers nearly a score of years of the history of the Equitable and reveals transactions which should not be possible in a corporation whose essential object is the "protection of widows and orphans." It makes quite clear what has been generally believed for some time, that the company can regain public confidence only by a radical change in methods and practices. All eyes are turned to Paul Morton, now the executive head of the company. Yet it cannot be forgotten that there is still that dominating force of the control of the capital stock, the chief cause of past misdeeds, to reckon with, and which still exists in other hands. Under the circumstances, therefore, we are quite in accord with Superintendent Hendricks when he says that "complete mutualization with the elimination of the capital stock" is the only sure measure of relief.

\* \* \*

The acceptance of the resignations of President Jas. W. Alexander, Vice-President Jas. H. Hyde and Fourth Vice-President Wm. H. McIntyre of the Equitable Life by Chairman Paul Morton and the cutting off of various pensioners indicate his determination to cut down expenses and clear the decks of all useless material. Mr. Morton has absolute power and he shows a disposition to use it to the policy-holders' advantage, and not abuse it. He evidently intends to put an end to grafting and to place the company's finances on a sound basis. This done, honest management assured and a good man at the head of its insurance department, there is no reason why the Equitable should not take a new lease of life and go before the public stronger than ever.

### DIRECTOR OF AGENCIES F. W. GANSE.

As we announced in the last issue of THE INDICATOR, F. W. Ganse has been elected director of agencies of the Columbian National Life to succeed the late Wm. B. Woodbridge. Mr. Ganse has been Mr. Woodbridge's assistant for some time and the latter had trained him especially for this work. He is forty-two years of age, and as manager of the Central department at Chicago made a brilliant record. Mr. Ganse has many qualities that fit him to succeed Mr. Woodbridge as the company's field manager. He is energetic, taciturn, popular, magnetic and a speaker of much more than ordinary ability, a fact of which the Republican party took advantage just before the recent election. His ability as an executive officer was recognized in Chicago by his election as chairman of the executive committee of the Y. M. C. A., the largest in the world. He is a good, all-round man and well fitted for the position to which he has been appointed. Both he and the company are to be congratulated on the appointment.

### S. H. WOLFE RECOVERING.

S. H. Wolfe, the actuary who was seriously injured in the automobile accident in which Wm. B. Woodbridge, second vice-president and agency director of the Columbian National, was killed, is recovering slowly. He was very seriously hurt and was unconscious for some time, but has recovered the full possession of his faculties and his physicians predict a speedy recovery.

### NORTHWESTERN MUTUAL TO STOP WRITING DEFERRED DIVIDEND POLICIES.

The announcement has been informally made that the Northwestern Mutual Life will not write tontine or deferred policies hereafter for a longer period than five years. This move is the direct result of the recent legislation and President Palmer is quoted as saying that the company will comply with that law absolutely. He says:

We shall write no such deferred dividend policies hereafter, and none with a longer deferred dividend period than the five years stipulated in the law passed by the legislature. It is probable, too, that we shall write only annual dividend policies hereafter. The subject is now under consideration by the officers of the company and a decision will be reached before the annual meeting of the agents in July.

### MUTUAL LIFE ASKS FOR AN INVESTIGATION.

At the request of President Richard A. McCurdy, of the Mutual Life Insurance Company, the State Department of Insurance now is making a thorough investigation of the condition of that institution. It appears that Mr. McCurdy made the request a month ago that the State Superintendent of Insurance thoroughly investigate the Mutual's condition. Supt. Hendricks now has his men at work on the books, and every opportunity will be given them to make the examination thorough.

### DURHAM RESIGNS.

Israel W. Durham, Insurance Commissioner of Pennsylvania, has tendered his resignation. Mr. Durham was a prominent figure in the Philadelphia scandal recently brought to light.



GENERAL MANAGERS' ASSOCIATION, PHOENIX MUTUAL—  
FIRST ANNUAL CONVENTION.

On Tuesday morning, June 20th, the first annual convention of the general managers of the Phoenix Mutual Life Insurance Company was called to order by President Jules Girardin in the Turkish room of the Cadillac Hotel, Detroit.

Mayor George P. Codd, on behalf of the city, presented the keys and extended a hearty welcome to the visitors, and President Girardin responded in a most happy and graceful manner.

After hearing the report of the secretary-treasurer, Col. Will A. Waite, of Detroit, and the appointment of committees as selected by the executive committee, President Girardin delivered an address to the association in which he extolled the advantages to be derived by co-operation and discussion of methods, not only among the field force, but also between the field men and the home office.

That a strong bond of sympathy exists between President John M. Holcombe of the Phoenix Mutual and the field force was clearly shown when he arose to address them. He complimented the agency force by stating that he considered it one of the company's best assets, though unadmitted. He said the time had now come when many questions would be asked of life insurance companies and he welcomed the opportunity to impart all information as to the inner workings of the Phoenix, not only to the policy-holders and agents, but to the public generally; he spoke of how the insurance policy had become a part of the home life of the family and the necessity for the company and its officers being above reproach. He described the methods pursued by the company in purchasing securities and the conservative manner in which the assets were valued for the annual report. He stated that all death claims were paid immediately on receipt of complete proofs of death, and read the list of questions which has been sent to all life insurance companies by the commissioners of Kentucky and Tennessee and the answers as returned by the Phoenix, showing a perfectly clear record in every case. Mr. Holcombe's address was forceful and concise and strongly impressed his hearers.

Secretary Waite read letters of regret from Managers G. G. Miles, Montgomery, Ala., and B. M. Rawlings, Richmond, Va.

A beautiful and touching tribute to Capt. Charles S. Arnall, late general manager for Georgia, was the memorial read by Vice-President James S. Norris, of Milwaukee.

R. A. Clark, general manager at Pittsburg, delivered an address on "How Can the Association Be Helpful to the Field?" He said: "Be decent yourself, appoint only decent men as agents and you will receive from the field full returns for every bit of effort you put into it." He urged that managers rid themselves of the rounders and loafers.

Dr. George S. Miller, superintendent of agencies, in his talk on "Reminiscences" related many interesting facts of the early trials and struggles incident to the organization of the field. He came through it all bravely, but as he says, "he was only a youngster of 56 then."

Ira B. Mapes, of Kansas City, told of the necessary qualifications to make a successful salesman, among which he considered persistence and a "Sunny Jim" disposition essential.

Oscar G. Berry, of Philadelphia, told "Why I Became a Phoenix Man."

Rudolph Konold, Salt Lake City, gave good reasons "Why I Remain With the Phoenix."

A. B. Wingfield, of Louisville, in an excellent paper showed how the association would prove a strong factor in building up the esprit de corps.

George M. Kimberly, of Baltimore, discussed rebating in such a spirited manner that it was with great difficulty that the

chairman could prevent an immediate and general discussion of the paper without waiting for the regular order of business.

Assistant Superintendent of Agencies Winslow Russell discussed "How Can the Home Office Agency Department Assist the Field?" in a very masterly manner, giving much valuable information to the practical field worker.

Dr. W. D. Morgan presented a paper on "The Relation of the Medical Director to the Field," in which he showed the great care exercised by his department that no injustice may be done the applicant or agent and at the same time the company may be properly safeguarded. He spoke of the delicate position the local examiner was sometimes placed in when the applicant had a fatal disease and did not know it, where he dared not tell him so and reject him, but conveyed the information in a private personal letter. Dr. Morgan gently insinuated that all the troubles were not confined to the field force.

H. H. Kohn, of Albany, N. Y., told "How to Secure and Retain the Services of Good Agents." He believed in renewal contracts, contending that brokerage contracts did not build up a business of such renewing ability.

B. E. Ellis, of Des Moines, presented a paper on "How Can Members Assist Each Other to Successfully Conduct Their Agencies?" He believed in the inspiration of personal contact and suggested a central bureau for the exchange of information.

E. L. Killen, of Indianapolis, treated the subject of "How Can Settlements of Death Claims Assist in Securing New Business?" in a very pointed and concise manner.

W. H. Eaves, of Nashville, told in an interesting manner about "Getting Business in the South," relating how the people generally rely entirely upon the agent, but if deceived will not renew their policies under any circumstances. He considered that methods should be governed entirely by existing local conditions.

An able paper by George G. Miles, of Montgomery, Ala., on "The Best Argument in Presenting Life Insurance" was read to the convention, Mr. Miles being absent.

On Wednesday afternoon, after being photographed, the association boarded the steam yacht "Wayward" for a four-hours sail up the Detroit River into Lake St. Clair, stopping at Belle Isle Park, where automobiles were in waiting to convey the party around the island. During the boat ride Col. Waite successfully filled the positions of first officer, leader of the chorus, chief commissary, and first, second and third assistant commissariat. As the colonel is secretary and treasurer of the association, his familiarity with steam yachts was easily understood. A census of the members on the boat ride showed considerably over half a million of insurance carried by the party, three-fourths of which was in the Phoenix.

On Wednesday evening the members of the association and guests were elaborately banqueted in the main banquet room of the Hotel Cadillac. The tables were tastefully decorated with flowers, while growing plants were banked in the center. When cigars were reached the post-prandial exercises were opened by Mr. Holcombe, who referred to the closer contact established among the field men and officers and in a graceful manner turned over the office of toastmaster to Mr. William A. Moore, first vice-president of the Phoenix. Mr. Moore performed the duty in a most happy and felicitous manner, his introductions sparkling with wit and overflowing with comradery and good humor. The banquet developed the fact that the association contains many promising after-dinner speakers.

On Thursday the association was invited to luncheon by Mr. Wm. Van Sickle, Michigan manager of the Home Life and second vice-president of the National Association of Life Underwriters.

At Thursday's session the following officers were elected: President, Jules Girardin, Chicago; vice-president, James S. Norris, Milwaukee; secretary and treasurer, Col. Will A. Waite, of Detroit; executive committee, W. C. Johnson, New York, Geo. M. Fox, Cleveland, K. R. Brockenbrough, Providence, Geo. G. Miles, Montgomery, Ala., F. A. Chapman, Denver. This is a re-election of all the old officers and only one change in the executive committee. The next annual meeting will be held at the home office of the company in Hartford, beginning on the second Tuesday in June, 1906.

The following officers of the company were present at the convention: President Holcombe, First Vice-President Moore, Second Vice-President and Actuary Welch, Superintendent of Agencies Miller, Assistant Superintendent of Agencies Russell, and Medical Director W. D. Morgan.

The following souvenir, written by William A. Moore, vice-president of the Phoenix Mutual, was passed around at the close of the banquet:

An evening set with the Jules (jewels) of pleasure is Nearing the Haven of memory, and you Will Waite many, many Weeks, Fish a long time, and travel many Northern (northern) Miles before again bearing such Potts full of oratory, without a Bull having been made, as you have heard tonight. In fact, the Kohn (cone) of speech-making and good-fellowship has been reached, with a Colonel (kernel) and a Berry on each Leavell (level).

We have had to Wade in a little Moore than was necessary, but have not had "too much Johnson." Fox and Lamb both escaped Killen (killing), the first because he always escapes disagreeable situations, the latter owing to absence. Loads of the Hay of knowledge have been gathered, Nor is it possible that we shall soon forget the first annual meeting of the General Managers' Association of the Phoenix Mutual Life Insurance Company of Hartford, Conn.

#### OMNIBUS SUBPOENA AGAINST MUTUAL RESERVE DEFEATED.

Subpoena was recently served upon the Mutual Reserve in the United States Circuit Court to compel the company to produce its books and records covering substantially the entire quarter of a century of its existence. Upon the advice of counsel the company refused to do this, and thereupon suit was brought to commit the president for contempt. Judge Lacombe denied the request in the following decision:

"This court did, as counsel for complainant suggests, heretofore lay down the rule that a subpoena duces tecum should be first obeyed by bringing the documents into court, and that thereupon the court would inspect them to see if they were relevant or material, and such as might be offered in evidence. (Edison Electric Light Co. vs. U. S. Electric Lighting Co., 44 F. R., 294, 45 F. R., 55). That decision had reference, of course, to the concrete case then before the court; it was not expected that any such grotesque subpoena duces tecum as we have here would ever be taken out, calling for apparently a cartload of books and papers, nearly all of which, so far as their description indicates, have nothing whatever to do with the issues raised by the pleadings. The motion to punish for failure to obey this omnibus subpoena is denied. If in this long enumeration there are a few items which possibly might have some bearing on the controversy, complainant may take out new and separate subpoenas for them; the court will then look into the merits of each separate application to produce. To undertake a recitation of this mass of irrelevant material would be a useless waste of time. This decision on the subpoena as a whole will not be taken as an adjudication against any individual item; each will be considered when presented in some convenient shape; but from a cursory examination of the list called for it would seem that as to most of them complainant would be wasting his time in making further effort to lug them into a controversy with which they have nothing to do."

#### MANHATTAN APPOINTS NEW MANAGER.

The Manhattan Life has appointed A. A. Green, Jr., general manager of its western agencies.

#### MICHIGAN LIFE UNDERWRITERS' OUTING.

The annual outing of the Michigan Life Underwriters' Association was held at Tashmoo Park on the 23d ult. There was a good attendance of members and their ladies, and although the temperature was hardly at a summer point a most enjoyable time was had. The arrangements were in the hands of the outing committee, of which N. Reese was chairman, and he worked hard to make the outing a success, an undertaking in which he succeeded admirably.

While crossing Lake St. Clair a meeting of the Association was held, at which the following delegates and alternates were elected to the National Association, which will hold its annual meeting at Hartford, Conn., Sept. 19-21 next:

Delegates—William Van Sickle, Home Life; Will A. Waite, Phoenix Mutual Life; William T. Gage, Northwestern Mutual Life; T. F. Giddings, Michigan Mutual Life; F. C. Campbell, Union Central Life; C. A. Stringer, State Mutual Life; Walter Thompson, Travelers; W. R. Downing, Prudential; D. A. Johnston, Penn Mutual Life; John D. Morphy, Berkshire Life. Alternates—Charles W. Pickell, Massachusetts Mutual Life; Fred O. Paige, Mutual Life; Charles L. Vieman, John Hancock Mutual Life; A. R. Thomson, New England Mutual Life; John A. Tory, Sun Life; Nathaniel Reese, Provident Life & Trust; Donald Clark, Mutual Benefit Life; O. S. Boda, Metropolitan Life; John A. McLean, North American Life; H. F. Doane, Connecticut Mutual Life.

Luncheon was the first thing in order on arriving at Tashmoo Park, and following this came the annual baseball games. The first one was between two teams chosen by Messrs N. Reese and A. R. Thomson as captains. After an exciting contest of seven innings the former won by a score of 10 to 7. Then followed a game between a team composed of Home Life representatives and one made up of Mutual Benefit men. The Home Life won this game by a score of 8 to 2. After this it was a "go as you please."

The only known mishap of the day was the losing of Col. Will A. Waite, the popular president of the Association. Fears were entertained that he had been kidnapped by the Walpole Indians.

N. Reese, captain of the victorious nine, attributes his victory to the fact that all of the runs made by his team were valued on the preliminary one-year term plan.

A. R. Thomson, also prolific with excuses, says that his team lost because the Reese crowd used a Philadelphia-made ball. He thinks he would have won out had the ball had a life rate endowment stamp on it.

William Van Sickle, who pitched for the losing team, attempted to overawe the batters by posing as second vice-president of the National Association, but the boys straightened out this as well as his other curves.

F. C. Campbell was the champion batter of the day, but as his base hits were all made on the deferred plan they did not cut any figure in the score.

The success of the Home Life team in the second game was largely due to the fine pitching of Geo. M. Robinson, who declared after the game was over that he could have pitched the entire Mutual Benefit team into the St. Clair river had he had a little more time.

There was a fine array of rooters present in the persons of the wives, sweethearts and sisters of the players, who made "the welkin ring" with their shouts and cheers. Their presence so embarrassed N. J. Dixon, secretary of the Association, that he was compelled to retire early in the game.



## EQUITABLE LIFE AFFAIRS.

The report of the Insurance Superintendent on the examination of the Equitable Life was transmitted by Gov. Higgins to the district attorney of New York County, with the following letter:

I herewith inclose for your consideration a copy of the preliminary report of the Superintendent of Insurance upon the affairs of the Equitable Life Assurance Society of New York. The findings set forth in the report are based on evidence taken by the Superintendent under the insurance law. If, in your judgment, any of the alleged facts established by legal evidence would constitute criminal misconduct in the county of New York on the part of any person, I will, if you desire, request the Superintendent to submit to you the evidence taken before him.

Prior to the publication of the report came the announcement that Chairman Morton had accepted the resignations of President Jas. W. Alexander and Vice-President Jas. H. Hyde. Mr. Morton also announced that he had requested Price, Waterhouse & Co. and Haskins & Sell, public accountants, to make a thorough examination of the Equitable's financial affairs, its relations with trust companies and other institutions, and to carefully examine any subjects covered by the report of the Frick committee or by the report of Superintendent Hendricks.

In regard to the objection raised by some lawyers that the trust deed was apparently defective as to the qualifying of policyholders as directors, Mr. Ryan makes the following statement:

The question of qualifying policyholders selected by the trustees to serve as directors of the Equitable Life Assurance Society was fully discussed with Mr. Cleveland and the other trustees, and it was agreed that there would be no difficulty in qualifying such policyholders in conformity with the law and the society's charter. There is, accordingly, no ground for anxiety from this source.

On the 28th ult. Grover Cleveland, Morgan J. O'Brien and George Westinghouse, the trustees of the majority stock of the Equitable, took the first step in the reorganization of the society by accepting the resignations of all the twenty-one directors who had tendered them, and in forwarding to the board of directors the names of nine prominent citizens, representing the interests of the stockholders, with the recommendation that they be at once elected. The recommendation of the trustees was immediately complied with and the following gentlemen became members of the directorate: E. B. Thomas, F. G. Bourne, J. E. Schmidlapp, Frederick Roebbling, William Whitman, E. W. Bloomindale, E. W. Robertson, Joseph Bryan and J. J. Albright. The trustees also issued a long statement to the policyholders, urgently inviting their co-operation in the work of reorganization.

On the 29th Mr. Morton announced that Schnafer Depew's retainer of \$20,000 per annum and that of David B. Hill for \$5,000, both as attorneys, had been discontinued. George H. Squire, a former employe of the company, has also been notified that his pension of \$1,000 per month would cease July 1. These are said to be but the beginning of a series of lopping off of extravagant and useless expenses.

James H. Hyde has resigned the chairmanship of the executive committee and Paul Morton has been elected to succeed him. The resignation of Wm. H. McIntyre, fourth vice-president, has been accepted. Chairman Morton still has in his hands the resignations of Second Vice-President Tarbell, Third Vice-President Wilson and Financial Manager Winthrop.

Two other members of the Hyde underwriting syndicates, Henry C. Deming, president of the Mercantile Trust Company, and Valentine P. Snyder, president of the National Bank of Commerce, have made restitution to the society of profits which they got for the sale of securities to the Equitable. Deming gave \$4,570.74 and Snyder \$1,510.52. The balance now held by syndicate members is \$52,559.

## COMMISSIONER BARRY'S REPORT.

The annual report of Insurance Commissioner Barry of Michigan on fire insurance transactions for 1904 has been received. During the past year 13 companies have been admitted to the state and 10 have withdrawn. Since January 1, 1905, 7 have been admitted, making the present number authorized 160. During 1904 the amount written aggregated \$499,453,051, the premium receipts were \$6,948,804 and the losses incurred \$3,180,990, a percentage of 46. Mr. Barry comments as follows:

Notwithstanding the unusually heavy fire waste throughout the country during the year, the companies transacting business in Michigan generally closed the year in excellent financial condition. With very few exceptions, all of these vast losses were paid promptly. The satisfactory financial condition of the several companies bears witness to the fact that the insuring public is being furnished with indemnity that is proof against a year of disaster and conflagrations.

Property owners and municipal authorities should vie with the insurance companies in their efforts to bring about improved conditions which alone will minimize the fire waste, this being the only method of lessening the cost of indemnity.

The attention of the insurance companies is directed to the fact that the insuring public of Michigan has not been unmindful of its duty in this regard, as evidenced by their sworn statements, which show that the loss ratio of the state has averaged only 46 per cent for the past three years, and but 54 per cent for the last decade. This situation warrants a due consideration by the insurance companies of their duty to treat the insuring public with such fairness that the equities may be fully preserved.

During the latter part of the year the department made a ruling that all mutual fire insurance companies of this state must deposit the cash of the companies in the corporate names of the companies instead of that of some officer thereof. This ruling was due to the fact that examinations made by the department disclosed that frequently the funds of the companies were mingled with the personal funds of the officials. This condition sometimes results in undesirable complications and loss to the companies.

## M. H. WHAPLES ELECTED ACTING VICE-PRESIDENT OF THE CONNECTICUT MUTUAL.

At the regular meeting of the board of directors of the Connecticut Mutual Life on the 23d ult. the board requested President M. H. Whaples, of the Connecticut Trust and Safe Deposit Company, who is a member of the board, to serve as acting vice-president of the Connecticut Mutual pending a permanent reorganization of the executive force, which in view of the absence of Colonel Cheney and other directors was deferred until after the vacation season. Mr. Whaples, although a very busy man, consented to take the position under those conditions and was elected to the office of acting vice-president.

## FIRE LOSSES IN 1905.

Losses have been quite heavy for the first six months of 1905 and the average loss ratio has been estimated at between 60 and 65 per cent by Western managers. January and February were months of unusually heavy losses, February being not only the worst February for most companies in the history of their departments, but the worst month for many. The record has not been so bad since then, but not many companies can show much of a profit. There is general complaint, also, that premiums have not shown so much of a gain as had been hoped. The fire losses for the United States and Canada for the first half of the year are estimated at \$93,000,000, as compared with \$79,000,000 for the same months in 1903 and \$172,000,000 last year, which includes the Baltimore, Rochester and Toronto conflagrations. This year's losses are considerably ahead of the normal.

## JOHN M. PATTISON FOR GOVERNOR.

The Democratic party of Ohio has nominated Hon. John M. Pattison, president of the Union Central Life, for governor. He represents the best type of man in politics and his past political record indicates that he would make an ideal governor. Although Ohio is a Republican state, it is believed that Mr. Pattison has a good chance to win.

## ORGANIZATION AND METHODS OF THE MANHATTAN LIFE.

The Manhattan Life Insurance Company has made the following answers to the inquiries from insurance departments as to its methods, etc., since the Frick report was issued:

The defects in organization, which the report declares are the root of all the evils discussed, have never existed in our charter. Our policy-holders have a vote which can be exercised at our annual elections in person or by proxy, and one-half of the board of directors may be composed of policy-holders. Several members of the present board hold their seats by virtue of being holders of policies in the company.

As this company has neither control of any subsidiary company, nor any entangling financial alliance, all the funds of the company are at all times available for its own exclusive corporate use; its deposits may be wholly withdrawn at any time deemed advisable; its officers are under no temptation by reason of any interests in subsidiary companies to use the funds to benefit such companies or themselves; and no officer receives a salary from any other company than the Manhattan Life Insurance Company.

No investments can be or are made except by direction of the finance committee, and the reports of the proceedings of that, and the other committees having supervision of special departments of the company's business, are required by the by-laws to be written and signed by the members, and to be read at the stated meetings of the board. This requirement of the by-laws is faithfully complied with and the board is thus, by the regular readings of these permanent records, kept fully informed of the company's operations.

The Manhattan having no necessity nor inducement to use its funds or property except for the best interests of the company keeps on hand only such uninvested cash as the requirements of business and the safety of the company seem to require. This amounted on the average during the year 1904 to about \$370,000. Such proportion of this deposit as is deemed prudent is loaned on call from time to time, but only upon the best and most salable Stock Exchange collateral, and the deposits draw at least three per cent per annum.

Every check or draft upon the funds must be, and is, signed by the president or one of the vice-presidents and by at least two other officers, so that no use of the company's funds is possible without the knowledge and assent of at least three of the principal executive officers.

The company's investments consist primarily of first mortgages upon real estate upon selected property—the greater part of it situated in the city of New York—and bonds or stocks which are purchased invariably in the open market after careful examination and deliberation. No officer or director has ever made any profit out of any investments of the company's funds. Only bonds and stocks listed upon the New York Stock Exchange are purchased for investment by the company or received as collateral for loans. The company also loans extensively to its policy-holders on its own policies as collateral, the loan being secured by the reserve on the policy. The company has but a small amount of real estate outside of its main office building in the city of New York.

The company's property and assets, real and personal, produce as a whole a return of about  $5\frac{1}{4}$  per cent per annum of their value, which on the published comparisons brings us near the head of the list and higher than the few very large companies.

The officers of the company discourage the agents from incurring debt to the company, except under special circumstances, and consider the amount of maximum loan to agents mentioned in the Frick report, to wit, the amount of their renewals for five years to come, an excessive amount. No loans to any such amount are made by the company and all amounts are required to be paid at the end of the year. Thus the agents not being allowed to heavily hamper themselves by debt to the company,

are, at all times, amenable to a proper degree of control by the company and are in a position to use or enjoy their renewal income as it accrues and is paid to them.

All departments of the company's business, whether having charge of the finances, investments, applications, policies, agencies, accounting or bookkeeping, are carefully systemized and, under the general supervision of the president, an executive officer has charge of and is directly responsible for all the operations of each department. Various standing committees of the board of directors, reporting regularly to the board at each of its stated meetings, have supervision of all the company's business and operations. The greatest efficiency and the closest economy are thus secured, all the executive officers of the company, except for a short vacation, are in daily attendance throughout the year.

## THE MIXED PLAN IN LIFE INSURANCE ORGANIZATION.

In the Coast Review for June George A. Moore, president of the Pacific Mutual Life, discusses the stock, mutual and mixed plans of life insurance companies. Regarding the point of especial interest just now, the controlling management, he says:

In every life insurance company possessed of a capital stock the controlling management of the corporation must, of necessity, rest with a considerable number of persons, even though one man may own a majority of such capital. Minority stockholders have legal rights that must be respected and that can be enforced; and, where persons as stockholders have invested in a corporation, it is but reasonable to suppose that they will take a greater interest in and look more closely after the management of the corporation than if they had no such interest.

In the case of purely "mutual" companies, one man may, and in some instances does, through proxies, absolutely control the corporation. He names the trustees, and, so far as the corporation is concerned, his powers are supreme; this from the very nature of the case.

Of course policy-holders also have legal rights which must be respected and which can be enforced; but policy-holders are scattered all over the world; they have their own business to look after. As a rule, they know but little of the intricacies of company management, and do not feel that, simply because they have taken out an insurance upon life, they are called upon to manage a life insurance company. It is absolutely impossible for any large or controlling number of them to assemble at company meetings, and, were it possible for them to do so, their numbers would be so great, their ideas so diverse, their knowledge of the business so imperfect, that it would be impossible for them to act intelligently upon matters brought before them. But, as stated, it is not possible for all or for any considerable proportion of policy-holders of a "mutual" company to assemble in company meetings; hence they give their proxies—generally through an agent of the company—to the president of the corporation, or someone in his interest; often the proxies being given without any appreciation of their importance or intelligent knowledge, and thus the management of the "mutual" company is secured and maintains itself.

## UNCONDITIONAL AND SOLE OWNERSHIP.

The Indiana Supreme Court in the case of Geo. W. Michaels against an insurance company in deciding for the plaintiff says:

A fire insurance company which issued a policy upon property without asking any questions, nor demanding any knowledge other than that possessed by its agent, cannot avoid such policy on account of the insured having only a life estate in the property, under a stipulation in the policy that it should be other than unconditional and sole ownership \* \* \* in fee simple, where the attention of the insured was not in any way called to such condition, and the insured accepted the policy in good faith without knowledge thereof and paid the premiums which were accepted and retained by the company. Unless the reserved right to declare a policy void for causes existing when it was issued is exercised within a reasonable time after the facts come to the knowledge of the company and all premiums received are paid or tendered back, such causes for avoiding it will be deemed waived.



## THE CONSTITUTIONAL PRINCIPLE OF MUTUALITY.

We clip the following from the Pelican for June, the organ of the Mutual Benefit Life Insurance Company:

The essence of all insurance is mutuality. It is a vital principle, especially in the conduct of life insurance companies, yet, under the level premium system, it is too often obscured and many times completely forgotten, even with companies which profess mutuality in their corporate titles. The Mutual Benefit has permanently kept this constitutional principle of mutuality in view. It has been its "Guiding Star" and its management has conformed its every act thereto. Its habit of acting with consistent regard for this vital and true principle has firmly established the mutual character of the Mutual Benefit in the public mind and given it distinction among companies which have violated the law of their being and become mere counterfeits of mutuality. Immutable rules of justice should govern the trustees of a mutual life insurance company. To preserve the partnership relation should be the controlling motive because it is constitutional. To rise superior to the circumstances created by competitors who have lost their balance is not, however, always easy. Many instances have, notwithstanding, been given in these columns where the Mutual Benefit has done so and sought the ends of justice,—preferring them to gain.

## INSPECTING KITCHENS.

The kitchen is responsible for a far greater number of fires than any other room in the house. Nearly all cook-stoves and ranges are too near the woodwork. A wooden, or lath and plaster wall if the plastering be broken, needs metal protection when the stove is placed within three feet of it. With a sheet of zinc on the wall the stove may be put within a foot and a half. If the distance is but a foot the metal must extend to twice the height of the stove. The floor under the stove should be covered with metal to a distance of twelve inches in front of the ash pan. A large range, if under a ceiling of combustible material, should have a metal hood with a ventilating pipe passing to the outer air through a sleeve or asbestos packing.

A kitchen stove pipe should have no openings, such as result from forcing together misfit pieces. It should not pass through a floor or partition or through any space in which it cannot be seen, for in such a situation it may part a joint or form holes by rusting. The ash dump must not be in wooden barrel or box nor against the side of an outhouse. Small gas stoves should not be set upon wooden tables or floors without a piece of metal directly under them. Rubber tube connections for gas stoves are prohibited by ordinances in some Ohio towns and should be in all because of the loss of life and property chargeable to them. Matches are unsafe in a kitchen, unless kept in a metal or stone container, because a match may ignite spontaneously in a temperature of 110 degrees F., a heat that may be reached on bake-day or wash-day. Greasy rags or paints are liable to take fire in such a temperature and will certainly ignite if but little air can reach them. The coal oil can should not be kept in the kitchen, but in a cool place. There is no safe place for the use of gasoline for cleaning purposes but the open air. A pint of it in a closed room will make 200 cubic feet of air an explosive compound through the vapor it gives off. It must be kept in a cool place and in gas-tight containers. A leaking reservoir or pipe in a gasoline stove will soon cause loss of property or life, or both.—Henry D. Davis, Ohio State Fire Marshal.

## WANTED HIS PREMIUMS RETURNED.

Insurance Commissioner Cutting of Massachusetts is credited with the following story:

A fellow came to me the other day to complain that he had paid to a small company in premiums nearly the face of a \$200 policy. "As I have got nothing for my money I have made a formal demand to have part of my premiums returned," he said, with a defiant air. "Do you carry any insurance on your furniture?" I asked, to which he replied in the affirmative. "Ever have a fire?" "No." "Well, you never thought of demanding some of your fire insurance premiums back, did you? What you ought to have done was to have died within a few weeks after you took out your policy. Then you would have been ahead of the company. But you insisted upon living, and in spite of the fact that you have had protection all these years, you are not satisfied."

# PRELIMINARY REPORT ON THE INVESTIGATION INTO THE MANAGEMENT OF THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

MADE TO THE GOVERNOR OF THE STATE OF NEW YORK BY  
THE SUPERINTENDENT OF INSURANCE  
AS OF JUNE 21, 1905.

STATE OF NEW YORK.  
INSURANCE DEPARTMENT.

Albany, June 20, 1905.

To the Honorable Frank W. Higgins, Governor of the State of New York—

Sir—The Equitable Life Assurance Society of the United States is one of the largest insurance companies of the country. It was examined by the Insurance Department in the year 1901 and found entirely solvent. Its annual report for the year 1904 shows that it was financially sound, had a large surplus and was in a prosperous condition. It was therefore a great surprise to me as well as to the public generally when internal dissension arose in this institution. It started in the Equitable Building, the home office of the Society, in the City of New York, and among its directors and highest officers.

The annual meeting of the Board of Directors was held on the 8th day of February, 1905. At that meeting the president of the Society, Mr. James W. Alexander, presented a petition, dated February 2, 1905, signed by himself and thirty-three other officers of the Society, praying that policyholders, holding policies of \$5,000 or upwards may be empowered to vote for directors as provided for in the charter, which amounted to partial mutualization. He filed with that petition an opinion signed by five eminent lawyers, to the effect that the directors had the requisite power and authority to confer upon such policyholders the right to vote at the annual election of directors. He also submitted a draft of a proposed amended charter and with it filed a written opinion of these same lawyers, dated February 7, 1905, advising that it could be lawfully adopted by a vote of a majority of the directors. At the same meeting the president submitted another petition, dated February 7, 1905, and signed by himself and thirty-eight other officers of the Society, protesting against the re-election of Mr. James H. Hyde as vice-president. The Board of Directors took these petitions and opinion under advisement, and at a subsequent meeting all the officers of the preceding year were re-elected, committees were appointed and the Board adjourned. The proposed amended charter was not adopted, and while some effort in that direction was made nothing was accomplished toward the mutualization of the Society.

In the meantime Mr. Alexander submitted to a committee of the Board, known as the Committee of Twelve, a long statement in favor of mutualization and criticising certain actions of James H. Hyde as vice-president. Mr. Hyde quickly replied with a long communication to the Board of Directors, defending his rights as the owner of the majority of the stock and explaining his conduct as vice-president. Thereupon the Board of Directors divided into factions, also the officers of the Society, charges and counter-charges were made, crinations and re-criminations followed. The press took up the controversy and continued to publish startling statements as to the management of the Society, to such an extent that the policyholders of the Society became alarmed as to its solvency and their fears excited as to the assets of the Society being dissipated by the officers. The Superintendent of Insurance thereupon determined to make an examination of the Society to determine its financial condition, and for that purpose appointed Robert H. Hunter, First Deputy of the Department, and Isaac Vanderpool, Chief Examiner of the Department. Later, on account of charges that were made by the president of the Society of misconduct on the part of some of its officers, it was determined to make an investigation of these charges and of its business management, which I personally conducted with the aid of the Honorable M. E. Driscoll as special counsel.

Section 39 of the Insurance Law of the State of New York provides as follows:

"The superintendent of insurance shall, as often as he deems it expedient, appoint one or more competent persons not officers of or connected with, or interested in any insurance corporation doing business in this State, other than as a policyholder, as examiners to examine into the affairs of any such corporation. Such examiners may examine under oath the officers and agents of any such corporation and its books, with reference to its business. Such corporation, its officers and agents, shall produce its books and all papers in its or their possession relating to its business or affairs for the inspection and examination of such examiners whenever required and shall facilitate such examination and aid the examiners in making the same so far as it is in their power to do so."

Many of the officers and directors of the Society were thereafter from time to time examined by me under oath and their evidence reduced to writing. I examined many of the Society's deeds, mortgages, leases, records and accounts, and in short all papers and documents which seemed to me necessary or pertinent to the inquiry, and in addition copies of all reports, proceedings, letters and papers of every kind which were furnished to the Frick Committee from time to time, were submitted to me for examination.

After reading such papers and documents and the evidence taken before me, and after due consideration, I respectfully submit the following report:

The Equitable Life Assurance Society of the United States was incorporated in the year 1859 pursuant to the provisions of an act entitled "An act to provide for the incorporation of life and health insurance companies, and in relation to agencies of such



companies," passed June 24, 1853, and the amendments thereto. The provision of its certificate of incorporation commonly known as its charter, which are pertinent to this inquiry and may be interesting to its policyholders, are:

"Article 3. The capital of said company shall be one hundred thousand dollars in cash divided into one thousand shares of one hundred dollars each which shall be personal property, transferable only on the books of the company, in conformity with its by-laws. The holders of the said capital stock may receive a semi-annual dividend on the stock so held by them, not to exceed three and one-half per cent. of the same, such dividends to be paid at the times, and in the manner designated by the directors of said company. The earnings and receipts of said company, over and above the dividends, losses and expenses, shall be accumulated.

"Article 4. \* \* \*

"The board of directors shall consist of fifty-two persons, a majority of whom shall be citizens of the State of New York, each of whom shall be a proprietor of at least five shares of the said capital stock.

"The board of directors may, previous to any annual election, and after giving notice at the previous meeting of the board, provide for diminishing the number of directors to not less than twenty-four, in which case one-fourth of the total number, as thus diminished, shall be elected annually, in the same manner as hereinafter provided, in regard to the fifty-two directors above named and the same powers and authority shall vest in said board of directors, thus diminished, as were previously exercised by the former board of directors.

\* \* \* \* \*

"In the election of directors, every stockholder in the company shall be entitled to one vote for every share of stock held by him, and such vote may be given in person or by proxy. At any time hereafter, the board of directors, after giving notice at the two previous stated meetings, may, by a vote of three-fourths of all the directors, provide that each life policyholder, who shall be insured in not less than five thousand dollars, shall be entitled to one vote at the annual election of directors, but each vote shall be given personally, and not by proxy.

"The board of directors shall have power to declare, by by-law, what number of directors, not less than seven, shall constitute a quorum for the transaction of business.

\* \* \* \* \*

"Article 6. The insurance business of the company shall be conducted upon the mutual plan."

This charter has never been amended. By-laws were adopted in pursuance of the provisions of the charter and have been amended from time to time. Fifty-two directors were named in the Society's charter, and the same number has been continued until the present time.

With this Charter and Board of Directors, the Society started in business. The late Henry B. Hyde, father of James H. Hyde, was its founder and leading personality in its creation and growth until the time of his death, which occurred in May, 1899. Early in the history of the Society he secured a majority of the stock, which he constantly held and transmitted by deed of trust to his son. By reason of his stock control and his commanding ability he absolutely dominated the Society in all directions. He was possessed of untiring energy and zeal. He worked early and late and inspired others with much of his own enthusiasm and enterprise. He watched over its affairs in all directions and even solicited insurance on the streets. Under his direction and management the Society grew in public confidence, and before his death it became one of the largest and most extensive insurance companies in the world. But he did not neglect his own interests or those of his immediate associates and dependents in the Society. As business increased and money began to flow into the treasury, and the real or apparent surplus began to grow, he conceived the idea of constructing or buying office buildings in the larger cities in this country and also in Europe. They were claimed to be a useful advertising medium, in impressing the policyholders and general public with the large surplus, substantial property and wise conservatism of this institution. But they incidentally served another and more selfish purpose.

#### THE MERCANTILE SAFE DEPOSIT COMPANY.

The present home office building at 120 Broadway, New York City, was the first of these, and it occurred to Mr. Hyde that its lower floor would be a convenient and desirable place for safe deposit vaults, and that such business would be profitable. He therefore, some time prior to the 1st day of January, 1876, organized a corporation known as the Mercantile Safe Deposit Company, and on the 1st day of January, 1876, the Society leased to this Mercantile Safe Deposit Company rooms and accommodations in the Equitable Life Building. The lease was for twenty-five years, from January 1, 1876, until January 1, 1901, with the privilege to the lessee of renewing it for twenty-five years more at the expiration of that period. The annual rent reserved was as follows: The first fifteen thousand dollars received by the tenant as net rental for said vaults, safes, places of deposit, after the payment of all expenses, went to the landlord; the second fifteen thousand dollars went to the tenant, and the balance was equally divided between the landlord and the tenant.

This lease was executed on the part of the Society by H. B. Hyde, President, and attested by Samuel Borrowe, Secretary. Thereafter and on the 9th day of January, 1883, seventeen years before the expiration of the lease above referred to, the Society made a new lease with this same tenant with no apparent reason, unless it may be to extend the term and have another officer than H. B. Hyde execute it on the part of the Society. This second lease provides for the same rent and contains substantially the same conditions as the one for which it was substituted. It was to terminate on the 1st day of January, 1901, but provided for two renewals at the option of the lessee of fifty years each, which will continue it until the year 2001, on the same terms and conditions contained in the old lease. This lease was signed on the part of the Society by James W. Alexander, Vice-President, and William Alexander, Secretary. (See Exhibit 1, Addenda.)

Thereafter and on the 14th day of April, 1888, the Society leased

to this same tenant several additional rooms and extra space of large rental value with no additional rent. This instrument was executed on the part of the Society by James W. Alexander, Vice-President, and William Alexander, Secretary.

Again and on the 8th day of October, 1900, the Society entered into another lease with this same tenant, which was really the exercise of a renewal option contained in the former lease. This instrument was executed on the part of the Society by James W. Alexander, President, and George T. Wilson, Third Vice-President. The Safe Deposit Company is now in possession under this last lease. All these leases provide that the lessor must make all improvements, alterations and repairs, and must light, heat, water, janitor, watch and clean the premises and incur all expenses for care and maintenance. Yet it receives only one-half of the net rental from the vaults, boxes and places of deposit, whereas it should receive all. It may be claimed that the Safe Deposit Company ran some risk in agreeing to pay \$15,000 per annum in any event. Not so. It took no chances, for the net rents received by it from these vaults, etc., during the first year were \$66,474.92, and the lowest net rental since that time was \$47,444.18. Besides the landlord paid all expenses, so that there was no chance to lose and every chance to win, on the side of the tenant.

From the year 1877 to 1904, both inclusive, the Mercantile Safe Deposit Company paid to the Society as rent the sum of \$1,033,846.46 in annual payments ranging from \$23,707.09, the lowest, to \$46,535.04, the highest. The statements which we received from the Society do not show the payments made or expenses incurred for alterations in, and additions to, the premises occupied by the Mercantile Safe Deposit Company prior to the 17th day of September, 1890, but they do show an outlay by the Society on the vaults, boxes, rooms, etc., leased by this tenant from September 17, 1890, to December 31, 1904, inclusive, of \$479,909.45. The rents received from the Safe Deposit Company for the same period were \$483,372.94, showing a balance in favor of the landlord of only \$3,463.49. But when we take into account the expenses for heat, light, water, janitors, watchmen, cleaning, elevators, etc., it is manifest that the Society suffered a great loss, whereas the gentlemen interested in the State Deposit Company have been reaping enormous profits. The capital stock of \$300,000 has been paying 29 per cent. dividends, all at the expense of the parent company; and this will continue for ninety-six years to come.

#### THE SECURITY SAFE DEPOSIT COMPANY.

Manifestly, Henry B. Hyde was pleased with the safe deposit business and concluded to extend and improve it. The Equitable Society, therefore, bought or erected a building in Boston, Mass., and leased an adjoining building from one Charlotte A. Johnson for the use of the Society. He and his associates organized a corporation under the laws of Massachusetts and named it the "Equitable Safe Deposit Company," and on January 1, 1880, the Equitable Life Assurance Society leased to this company an outfit of rooms, vaults, boxes, and general accommodations for Safe Deposit Company. By it the Safe Deposit Company rents out partly in the building which it leased. This lease is better—\$16,000 a year better—to the tenant than the one to the Mercantile Safe Deposit Company. By it the Safe Deposit Company rents or sublets the vaults, safes, boxes and places of deposit and pays all expenses incurred in the same. The balance or net rental is divided as follows: The first \$100 go to the Equitable Society; the next \$16,000 go to the Safe Deposit Company; and if the net income exceeds \$16,100 per annum, the Equitable Society gets half the surplus until one-half of such surplus together with the \$100 reaches \$20,000, when the rights of the Equitable Society cease, and the tenant gets all the remainder. The maximum amount which the Society can receive is \$20,000 in any one year, and when it receives that amount the tenant receives \$36,000 and all surplus. The lease provides for three renewals of twenty-five years each at the option of the lessee, which will continue it in force until the first day of January, 1980, and then for a renewal of one hundred years from that date, at the option of the lessee, which will continue it in force until the first day of January 2080. It was executed on the part of the Society by Henry B. Hyde, President, and Samuel Borrowe, Secretary.

(See Exhibit 2, Addenda.)

It seems that on or before the eighth day of November, 1888, another corporation known as "The Security Safe Deposit Company," was organized under the laws of the State of Massachusetts which succeeded to the rights of the Equitable Safe Deposit Company, and that the Equitable Society had constructed a new building in the City of Boston. Therefore on the eighth day of November, 1888, the Society entered into a new lease of the basement and ground floor of the new building in addition to the space already occupied by the Equitable Safe Deposit Company. The Equitable Society simply added the ground floor and basement to the space occupied under the old lease, without receiving or apparently asking any additional rent or compensation. This lease was executed on the part of the Society by James W. Alexander, President, and William Alexander, Vice-President.

(See Exhibit 3, Addenda.)

Again on the twentieth day of December, 1904, the Society by a supplementary lease added some new space and accommodations to the rooms and space occupied by the lessee without any additional rent or compensation, and this instrument was executed on the part of the Society by James W. Alexander, Vice-President, and William Alexander, Secretary.

No one would anticipate that such an arrangement would prove profitable to the Society, and the expected has happened. According to a statement furnished us by the officers of the Society, the receipts of rent from the Equitable Safe Deposit Company and the Security Safe Deposit Company, its successor, from the year 1878 to the year 1904, both inclusive, amounted to \$168,285.26. This statement contains no items of expenditure prior to the ninth day of January, 1891, but the expenditures and payments made by the Society on account of alterations and additions in and for the Security Safe Deposit Company from that date to and including the sixteenth day of May, 1901, was \$162,045.96, very much more than the rent received during that period. The Safe Deposit Company has received \$168,285.26, the same as the Equitable Society, and the additional sum of \$16,000 a year since January



1, 1880, amounting to \$300,000, or a total of \$468,285.26, while the Equitable Society has paid out many thousands of dollars for additions and improvements in these vaults, safes, places of deposit, more than it has received, and has also incurred all expense for light, heat, water, elevator, janitors, watchmen, cleaning, etc. With this sort of a "jug-handled" lease it is not surprising that the real estate pays the Society only 1.58 per cent. on the whole building, while the stock of the Security Safe Deposit Company pays its owners 18 per cent. on its capitalization of \$200,000.

#### THE MISSOURI SAFE DEPOSIT COMPANY.

The late Henry B. Hyde, who by this time had become a firm believer, and an expert, in safe deposit business, concluded he could improve on the Boston lease by \$4,000 a year, in favor of himself and his friends, and to the loss of the Society. Therefore, prior to the ninth day of November, 1888, he caused The Equitable Society to purchase an office building in the City of St. Louis, Missouri, and organized a corporation under the laws of that State, and named it "The Missouri Safe Deposit Company," and on the ninth day of November, 1888, he caused The Equitable Society to make a lease to this corporation. This lease was executed by James W. Alexander, President, and William Alexander, Secretary.

(See Exhibit 4, Addenda.)

By this lease the Missouri Safe Deposit Company rents out or sub-lets the vaults, safes, boxes and places of deposit and pays all expenses incurred in the same. The balance or net rental is disposed of as follows: The first \$100 go to the Equitable Society, the next \$20,000 go to the Safe Deposit Company, and if the net income exceed \$20,100 per annum, one-half of such excess goes to the Equitable Society and one-half to the Safe Deposit Company, until such one-half, together with the \$100 amounts to \$20,000, which is the maximum rent which the Equitable Society can receive, and all excess above that goes to the Safe Deposit Company. Let it be understood that the Society receives nothing under this lease except \$100 a year until after the Safe Deposit Company has received \$20,000 per annum, above all expenses, while the Society keeps up all additions and improvements at its own expense. Thereafter and on December 20, 1894, The Equitable Society leased to this Safe Deposit Company two additional rooms without any additional rent.

(See Exhibit 5, Addenda.)

Under this lease the Society received in rent from 1886 to 1894, for these premises, which were worth many thousands of dollars annually, the magnificent sum of \$100 a year, and from 1895 to 1904 it received \$300 a year. There is no apparent reason why the rent was jumped from one to three hundred dollars at once, except possibly to give these gentlemen an opportunity, in case of a superficial inquiry, to say that the rent was increased 200 per cent.

From 1886 to 1904, inclusive, the society received the total rental of \$3,900, while from the 16th day of February, 1891, to the 9th day of May, 1905, inclusive, it paid out on account of alterations, additions, repairs, etc., for these premises occupied by this Safe Deposit Company the sum of \$33,131.40, and in addition thereto, during the whole term of the lease, the Society incurred the expense of heat, light, water, janitors, watchmen, elevators and cleaning. The amount expended by the Society on these leased premises prior to February 16, 1901, does not appear. The Society has realized only 1.86 per cent. on its valuation of this building (much less than the investment), while the tenant had its premises practically rent free, and received very large profits from the time of its organization until the stock of the Missouri Safe Deposit Company was sold to the Society in the year 1902.

The leases by the Equitable Society to these three safe deposit companies are very much alike. They all contain provisions with reference to arbitration in case of a disagreement between the parties as to the expenditures of the lessee. Three arbitrators are to be chosen, one by the lessee, one by the lessor and the third by the two so chosen, and the decision of such arbitrators shall be final and conclusive upon the parties. When it is clearly understood that the gentlemen who caused the Society to make these long leases at great loss to the Society are the same men who reap the profits from the leases, it is manifest that if ever an arbitration question should come up as a matter of form, the Society's interests would not be looked after. That is all that need be said.

These leases are all so one-sided, unfair and unjust to the Society that it is practically impossible to convey a clear idea of all their provisions by any extract which may be made for it is difficult to believe that trustees of a sacred trust would make such contracts against the welfare of the Society and in their own interests. In order that the policyholders may read for themselves, if they desire, and see the kind of leases which the Society has been making, copies of them are appended to and made a part of this report.

(See Exhibit 1-5, Addenda.)

But who were the gentlemen who realized these profits? The Missouri Safe Deposit Company was capitalized at \$200,000, consisting of 2,000 shares of \$100 each, and the following is a list of the original subscribers to that stock and the amounts of their subscriptions:

	Shares.
Henry G. Marquard.....	200
Henry G. Haarstick.....	5
D. K. Ferguson.....	5
George W. Allen.....	5
George D. Capen.....	5
William Nichols.....	5
James Jauncey Hoyt.....	5
William Alexander.....	25
Louis Fitzgerald.....	1,745
	2,000

Two hundred shares appear in the name of Henry Marquard. The six following seem to be qualified directors holding five shares each: William Alexander, the Secretary of the Equitable Society, took 25 shares, and Louis Fitzgerald took the great bulk of the stock, 1,745 shares. This gentleman was the intimate friend of the late Henry B. Hyde and for many years was Chair-

man of the Executive and Finance Committees of the Equitable Society. We have sent for Mr. Fitzgerald to tell us who the real owner of this stock was, but he has not appeared. It may be assumed that most of it was owned by Henry B. Hyde himself, for while he favored his intimate friends on the inside at the expense of the Society he kept the lion's share himself.

President James W. Alexander and other officers who appeared before us explained that in the year 1902 the Society was negotiating the sale of this St. Louis building, but that the proposed purchaser refused to take it on account of this long and one-sided lease. It was on that account deemed wise on the part of the Society to purchase all the stock of the company so that it might own both the building and the stock and terminate the lease at will. It was therefore agreed upon to pay the stockholders \$250 per share which was estimated on a basis of four per cent. The stock was paying dividends of ten per cent. per annum. All of the stock was bought in by the Society at that figure. James H. Hyde was the owner of a large majority, for on June 2, 1902, he sold to the Society 1,110 shares at \$250 a share and received in cash \$352,500.

James W. Alexander says he signed these leases under the direction of Henry B. Hyde. I believe that to be the fact, and it is the most charitable construction which can be placed upon his acts.

The following statement submitted to us by the officers of the Society is here inserted. It tells the story how the officers of the Society profited through these safe deposit companies.

Rents received from Mercantile Safe Deposit Co. of New York, Security Safe Deposit Co. of Boston, Mass., Missouri Safe Deposit Co. of St. Louis, Mo.

	Mercantile Safe Deposit Co.	Security Safe Deposit Co.	Missouri Safe Deposit Co.
1876.....	.....	.....	.....
1877.....	\$ 33,237 46	.....	.....
1878.....	23,707 09	\$ 1,787 63	.....
1879.....	32,065 72	.....	.....
1880.....	34,079 69	100 00	.....
1881.....	42,208 33	100 00	.....
1882.....	43,321 71	145 38	.....
1883.....	46,535 04	836 38	.....
1884.....	45,206 23	1,693 20	.....
1885.....	45,706 81	2,415 87	.....
1886.....	45,851 48	4,046 84	\$100 00
1887.....	43,066 51	5,296 69	100 00
1888.....	41,042 22	6,526 16	100 00
1889.....	42,111 03	7,698 56	300 00
1890.....	41,910 45	8,744 56	100 00
1891.....	41,493 11	5,619 14	100 00
1892.....	32,695 71	5,941 30	100 00
1893.....	31,989 30	7,137 28	100 00
1894.....	31,117 65	6,095 69	100 00
1895.....	29,815 08	5,858 96	300 00
1896.....	32,021 52	7,257 31	300 00
1897.....	32,645 39	8,805 89	300 00
1898.....	28,189 06	9,390 75	300 00
1899.....	38,197 06	10,469 57	300 00
1900.....	36,439 29	11,029 54	300 00
1901.....	37,063 12	11,530 56	300 00
1902.....	38,954 01	12,993 00	300 00
1903.....	29,966 81	12,418 11	300 00
1904.....	23,879 57	14,346 98	300 00
	\$1,033,864 46	\$168,285 26	\$3,900 00

Payments Made on Account of Alterations and Additions, Mercantile Safe Deposit Co. of New York.  
New North Vault—

J. B. & J. M. Cornell (Aug. 20, 1902, to Feb. 15, 1905).....	\$198,800
J. M. Mossman (March 25, 1904, to Oct. 26, 1904).....	105,411
J. B. & J. M. Cornell (March 7, 1904, to Feb. 15, 1905).....	4,813
New Vaults Nos. 1, 2, 3—	
J. B. & J. M. Cornell (April 8, 1903, to Dec. 4, 1903).....	28,565

Totals (1902-1905) .....\$337,589

Payments Made on Account of Alterations and Additions, Security Safe Deposit Co. of Boston, Mass.

J. B. & J. M. Cornell (1890-1900).....	\$ 88,498
J. M. Mossman (1890-1904).....	47,155
R. Hildebrand (1890-1891).....	4,845
Others (1891-1899).....	7,045

\$147,543

Payments Made on Account of Alterations and Additions, Missouri Safe Deposit Co. of St. Louis, Mo.

Totals (April 6, 1891-May 16, 1904).....	\$162,045
Missouri Safe Deposit Co. of St. Louis, Mo.	
Totals (Feb. 16, 1891-May 9, 1905).....	\$ 33,331

#### COMMERCIAL TRUST COMPANY OF PHILADELPHIA.

The Commercial Trust Company of Philadelphia is advertised in a book published by The Equitable Society annually, as one of its affiliated companies. Many of its directors are Equitable people. Many years ago the custom or practice began of making advances by the Society to its agents. In about the year 1893 the total of these advances was large and appeared as an asset in the annual report of the Society, but was not admitted as an asset by the Insurance Department of the State of New York. It therefore occurred to Henry B. Hyde to get a financial institution which would answer a double purpose, and the Commercial Trust Company of Philadelphia was either organized or purchased. Since that time, annually, large sums of agents' advances have been assigned to this Trust Company. Credit has been given The Equitable Society in the Trust Company's books, as so much cash deposited, and has been admitted as an asset by the Insurance Department. The other purpose which it serves is to make a profit for the Trust Company, in which many Equitable officers



and directors are interested as stockholders, and at the loss of The Equitable Society. On the twelfth day of December, 1904, The Equitable Society assigned to the Commercial Trust Company agents' balances to the amount of \$4,273,249.45 by an assignment and agreement. This instrument, on its face, is an absolute assignment of all claims which go to make up the total, and contains the following covenants: "The said Society does hereby further, for the consideration aforesaid, warrant and guarantee to the said Commercial Trust Company that the several amounts advanced to the several individuals and co-partnerships, as stated in said Schedule A, are justly due and owing to said Society from the said debtors named in Schedule A, together with interest thereon at the rate of five per cent. per annum, and that said Society has a legal and valid claim against each and every of said debtors for the several amounts specified in said schedule with interest thereon; that said advances arise upon contract or contracts between the said society and the said debtors and consist of advances made by said Society upon the contract rights of said several debtors to commissions on the renewal premiums on policies in said Society, and that such liens are duly evidenced by documents now in the possession of said Society. And the said Society further warrants and guarantees that the present value of said rights under said annual renewal commissions of said debtors, set forth in said schedule, computed at five times (or a lesser number of times, as indicated in the margin of said schedule) is equal to at least the amount of such advances as set forth in Schedule A."

On the same day, December 12, 1904, by an assignment and agreement of exactly the same form, the Equitable Society transferred to the Equitable Trust Company of New York another schedule of agents' balances amounting to \$1,539,935.42. Mr. Clarence L. Gillespie, vice-president of this Trust Company, was called as a witness and stated, in substance, that the assignment and agreement together with the schedule was the only paper delivered by the Society to the Trust Company. That none of the notes or other evidences of debt held by the Society against the agents were delivered with the assignment. That the Trust Company simply took the instrument and entered it on its books as a loan to the Equitable Society. The Equitable Society retains all the evidences of claims against the individual agents to whom advances are made, collects them all and pays them over to the trust companies. This practice has been in vogue with the Commercial Trust Company since about the year 1894, and the trust companies never suffered any loss. In fact these trust companies run no risk, and they have no trouble or expense in connection with the same. They simply enter the total amounts in their books as loans to the Equitable Society, on which they get five per cent., and the Commercial Trust Company pays the Equitable Society 3 per cent. on its deposits, and the Equitable Trust Co. only pays 2 per cent. on its deposits. If the Equitable Society had not made these assignments its total assets would appear to be \$5,813,184.87 less. If it had retained these accounts it would have saved in the transaction with the Commercial Trust Company, 2 per cent. on \$4,273,249.45, or \$85,464.98, and it would have saved in the transaction with the Equitable Trust Company, 3 per cent. on \$1,539,935.42, or \$46,198.06. No reason appears why it should not have done so, for its bank cash deposits for a long time back have averaged between twenty and thirty millions of dollars. It is only fair to say, however, that the Equitable Society is a stockholder in the Commercial Trust Co. in the sum of about \$347,500, par value, and gets its share of the profits in the form of dividends. It is also a stockholder in the Equitable Trust Co. in the sum of about \$1,300,000, par value, and gets its share of the profits realized by that company from this transaction in the form of dividends; and it is only fair to say, also, that James H. Hyde is an officer of the Commercial Trust Company at \$2,500 a year and a stockholder in the sum of \$25,000 par value, and he is also vice-president of the Equitable Trust Company at \$12,000 a year and a stockholder in the sum of \$300,000, par value. He therefore has a strong interest in seeing to it that these trust companies run no risk and reap good profits.

#### THE EQUITABLE TRUST COMPANY OF NEW YORK.

An inquiry was made in relation to the organization of the Equitable Trust Company of New York, one of the affiliated companies of the Equitable Society. The name of the original corporation was "American Deposit and Loan Company," which was organized for the purpose of loaning money to policyholders on Equitable policies. On the 1st day of June, 1896, the stock list of this company according to the statement verified by Mr. Krech, president of the Equitable Trust Company, was as follows:

Shares.	
W. H. Coler, Jr.	10
W. T. Hatch	10
Marcellus Hartley	4,940
George W. Hebard	10
G. W. Jenkins	10
John E. Searles	10
George Westinghouse	10
5,000	

Marcellus Hartley was a personal friend of Henry B. Hyde, a director of the Society and a member of the Executive Committee. The 4,940 shares were supposedly put in his name for the purpose of distribution, and when that was accomplished the stockholders of record were as follows:

Shares.		Shares.	
James W. Alexander	100	Louis Fitzgerald	100
William Alexander	50	Marcellus Hartley	250
H. M. Alexander	10	G. D. Hartley	100
C. B. Alexander	100	J. H. Hyde	300
Alexander & Colby	150	Annie F. Hyde	50
Bainbridge Colby	10	G. W. Jenkins	100
W. N. Coler, Jr.	25	T. D. Jordan	100
T. DeWitt Cuyler	200	S. S. McCurdy	5
C. M. Depew	200	W. H. McIntyre	100
Equitable Life	2,335	Mercantile Trust Co.	200

Shares.		Shares.	
M. B. Metcalf	50	V. P. Snyder	50
M. Murray	10	George H. Squire	50
William R. Porter	25	G. E. Tarbell	100
S. D. Ripley	100	George T. Wilson	100
Total	5,000		

The list of stockholders as of January 7, 1902, was the same as the foregoing. In order to get a clear understanding of this transaction it should be observed that nearly all of this stock appears in the name of the Equitable Society and its directors, especially the members of the Executive Committee. It was an affiliated or subsidiary company of the Equitable Society, and was made one of its depositories. On January 7, 1902, the increase of its capital stock from \$500,000 to \$1,000,000 was authorized. The book value of the stock at the time this increase was authorized was \$150 per share. The terms of the increase were that it was to be paid for at the rate of \$150 per share and each stockholder of record was entitled to subscribe for one additional share for each share of his holdings.

It should be noted that the Equitable Society, which was entitled to take 2,335 shares on this increase, elected to take only 665 shares, making its holdings 3,000 shares. The 1,670 shares allotted to the Equitable Society which it did not take were distributed as follows:

Shares.	
James H. Hyde	565
James H. Hyde and W. H. McIntyre, Trustees	702
Annie F. Hyde	75

And the balance, 328 shares, to other members of the Executive Committee of the Society.

The privilege of subscribing to this increase proved to be very valuable, which will appear when the plans which had been mapped out by Mr. Hyde and his friends for the further increase of capital were carried out. Mr. Hyde in his evidence explains, when asked why the Equitable Society did not exercise this privilege, that he as chairman of the Executive and Finance Committees, and the other members of these committees thought it unwise for the Society to take in at \$150 a share its full allotment of stock. Nevertheless, on his own personal account and for his mother and for himself, and W. H. McIntyre as trustee, he was willing to assume the risk.

The next step taken was an act of the Legislature passed April 2, 1902, changing the name of the corporation to the Equitable Trust Company of New York. On January 28, 1903, its capital stock was again increased from one to three millions, the additional increase to be paid for at \$500 per share. The list of stockholders and their holdings on January 27, 1903, the day before the increase, and also the list as of January 28, 1903, immediately after the increase, is now set forth:

#### LIST OF STOCKHOLDERS OF DATE JANUARY 27, 1903.

Shares.		Shares.	
Alexander, James W.	350	Hyde, Annie F.	175
Alexander, William	75	Inman, S. M.	10
Alexander & Colby	280	Jenkins, Geo. W.	150
Alexander, H. M.	10	Jessup, Morris K.	150
Alexander, C. B.	150	Jordan, Thomas D.	150
Adams, 2d, C. F.	10	Johnson, Bradish	100
Amendt, A. L.	25	Kahn, Otto H.	10
Baldwin, Jr., W. H.	10	Kuhn, Loeb & Co.	200
Brenner, W. B.	10	Mackay, Clarence H.	10
Cornell, William T.	100	Mercantile Trust Co.	300
Coler, W. N.	75	Metcalf, M. B.	75
Coggeshall, E. W.	100	Middlebrook, F. J.	10
Colby, Bainbridge	10	Moffat, D. H.	10
Crocker, W. H.	10	Murray, M.	70
Cuyler, T. DeWitt	150	McCart, U. H.	50
Deming, H. C.	100	McCurdy, S. S.	5
Depew, Chauncey M.	300	McIntyre, W. H.	250
Dowling, Robt. E.	100	Ochs, A. S.	50
Dryden, John F.	100	Pendreigh, F. M.	10
Equitable Life	2,605	Ripley, Sidney Dillon	235
Euvard, Camille	5	Smith, J. Henry	100
Flake, Albert	100	Stone, Melville E.	40
Fitzgerald, Louis	350	Squire, George H.	200
Frick, Henry C.	105	Snyder, V. P.	100
Gillespie, L. L.	25	Tarbell, Gage E.	200
Hartley, Estate of M.	375	Van Horne, Wm. C.	10
Hartley, G. D.	150	Williamson, C. F.	20
Harriman, E. H.	200	Winthrop, H. R.	150
Hall, J. M.	10	Wilson, Geo. F.	150
Hebard, George W.	50		
Hubbard, T. H.	100		
Hyde, James H.	1,117		10,000

#### LIST OF STOCKHOLDERS AS OF JANUARY 28, 1903.

Shares.		Shares.	
Alexander, James W.	638	Deming, H. C.	125
Alexander, William	93	Depew, Chauncey M.	375
Alexander & Colby	280	Dowling, Robert E.	200
Alexander, H. M.	235	Dryden, Jno. F.	250
Alexander, C. B.	188	Dryden, F. F.	50
Adams, 2d, C. F.	110	Equitable Life	13,178
Amendt, A. L.	32	Euvard, Camille	10
Armour, J. C.	170	Flake, Albert	200
Baldwin, Jr., W. H.	110	Fitzgerald, Louis	350
Blanchard, T. C. E.	20	Frick, Henry C.	505
Blanchard, Fred C.	20	Forgan, J. B.	100
Brenner, W. B.	20	Fuller, F. W.	10
Castles, J. W.	50	Gregory, Elliott	50
Cornell, Wm. T.	125	Gillespie, L. L.	107
Coler, Jr., W. N.	225	Gould, George J.	500
Coggeshall, E. W.	125	Hartley, Estate of M.	469
Colby, Bainbridge	85	Hartley, G. D.	188
Crocker, W. H.	110	Harriman, E. H.	500
Coudert, Jr., F. R.	100	Hall, J. M.	10
Cuyler, T. DeWitt	187	Hebard, George W.	63



Shares.		Shares.	
Hubbard, T. H.....	100	McClusky, George W.....	50
Hunter, R. R.....	5	Ochs, A. S.....	63
Hyde, James H.....	3,000	Pendreigh, F. M.....	13
Hyde, Annie F.....	400	Porter, Jr., H. H.....	100
Inman, S. M.....	20	Ripley, Sidney Dillon.....	294
Jenkins, George W.....	188	Rhoades, Jr., L.....	5
Jessup, Morris K.....	188	Rouzer, Geo. W.....	10
Jordan, Thomas D.....	188	Scheerer, William.....	25
Johnson, Bradish.....	200	Smith, J. Henry.....	125
Johnson, Wilbur S.....	20	Stone, Melville E.....	40
Kahn, O. H.....	10	Squire, George H.....	609
Kanouse, E. D.....	20	Snyder, V. P.....	125
Krech, A. W.....	50	Tarbell, G. E.....	450
Kuhn, Loch & Co.....	1,150	Tailler, T. S.....	50
Kuser, A. R.....	65	Taylor, Jerome.....	50
Mackay, Clarence H.....	110	Van Horne, Wm. C.....	10
Mercantile Trust Co.....	375	Valentine, P. A.....	190
Metcalf, M. R.....	225	Walker, W. M.....	5
Merrick, Wm. A.....	500	Ward, L. D.....	50
Moffat, D. H.....	110	Ward, Edgar B.....	50
Middlebrook, F. J.....	25	Williamson, C. F.....	25
Murray, M.....	35	Winthrop, H. R.....	200
McCartier, U. H.....	63	Wilson, Geo. T.....	200
McIntyre, W. H.....	250		
McCurdy, S. S.....	10		
			50,000

It will be noted that the Equitable Society is now the owner of 13,168 shares, an increase of 10,563 shares over its holdings on the 27th day of January, 1903, paid for at \$500 per share, an investment of \$5,281,500. Mr. Krech, in his testimony, states that the book value of the Trust Company stock after this increase was paid in was \$383 1-3 per share. In other words, the stock that was paid for at \$500 per share has now a book value of \$383 1-3 per share, a loss to the Society of \$116 2-3 per share, and the stockholders who took the stock at \$150 had the book value of their stock increased to \$383 1-3, a profit of \$233 1-2 per share, a very handsome showing to the gentlemen who took the stock allotted to the Equitable Society, and the shareholders of January 27, 1903, before the increase, and a very large loss to the Society by reason of the determination of the executive committee that it was unwise for the Equitable to take the stock allotted to it. Since this reorganization the Equitable Society has kept on deposit with the trust company an average of about \$10,000,000 at the low rate of 2 per cent. per annum.

The simple statement of the above transaction directed by the officers of the Equitable Society and approved by their executive committee, demonstrates that they were not solicitous for the Society's welfare but active in promoting their own private interests.

#### NATIONAL BANK OF COMMERCE.

An inquiry was instituted into the consolidation of the Western National Bank of the City of New York with the National Bank of the United States of New York, under the name of the Western National Bank of the United States in New York. Mr. Snyder, president of the National Bank of Commerce, stated in his evidence that he was at that time, 1902, president of the Western National Bank of the City of New York; that it was a flourishing banking corporation; that the Equitable Society held from 11,000 to 13,000 shares of its stock—he could not state definitely, but probably about 12,000 shares; that its book value was 245, and its market value about 600, that is, 600 bid, 625 asked that the stock was sought for; that he could have sold the controlling interest at \$700 a share; that the Equitable Society owned the controlling interest. Mr. Bainbridge Colby, who is one of the attorneys for the Equitable Society, in his evidence furnished a copy of the circular issued to the stockholders of the Western National Bank of the City of New York December 12, 1902, which is as follows: To the Stockholders of the Western National Bank of the City of New York:

The board of directors of this bank, by unanimous vote, has adopted resolutions, copies of which are enclosed herewith, and has authorized the calling of a special meeting of the stockholders to consider and vote thereon.

Under these resolutions it is proposed, with the approval of the shareholders, to effect a consolidation of this bank with the National Bank of the United States in New York, under the name of the Western National Bank of the United States in New York, and with a capital of \$10,000,000, and a surplus of \$2,500,000.

To accomplish this result it is proposed to place this bank in voluntary liquidation, and to sell its assets to the National Bank of the United States in New York, which will increase its capital stock to \$10,000,000, part of said increase to be used in the purchase of the assets of this bank.

The result will be a bank of the first magnitude, with a capital and surplus commensurate with the increased scale of present financial and mercantile transactions and supported by powerful interests capable of sustaining and extending its growth, viz., the Equitable Life Assurance Society, the Mutual Life Insurance Company, the Morton Trust Company, and various allied interests.

Accordingly, the principal stockholders of this bank have named Messrs. James W. Alexander, James H. Hyde and Valentine P. Snyder, as a committee to effectuate this plan, and said committee has requested your board to inform you that said committee is authorized in the event that the capital stock of the National Bank of the United States in New York, is increased as above, to make the following alternative offers to the stockholders of this bank, namely:

(1) To deliver to each stockholder for every \$100 par value of stock, \$70 in cash and \$140 at par in the stock of the Consolidated Bank; or

(2) To pay to every stockholder who does not elect to join in the consolidation, for each \$100 in stock of this bank, \$600 in cash.

This offer is conditioned, of course, upon its acceptance on or prior to January 6, 1903.

A majority of the shareholders of this bank, as well as a majority of the shareholders of the National Bank of the United States, have signified their approval of the above plan and its

acceptance is recommended as highly advantageous to every shareholder by the respective boards of directors.

You are, therefore, requested to deposit your stock, endorsed in blank, with the Equitable Trust Company of New York, No. 25 Nassau street, in the City of New York, on or before January 6, 1903, in exchange for a negotiable receipt entitling you upon the consummation of the above plan, to either cash, or cash and stock, as you may have elected.

You are also requested to sign and return in the enclosed envelope the accompanying form of proxy, signed in the presence of a witness, to vote your stock in favor of the foregoing plan.

New York City, December 12, 1902.

James W. Alexander,  
H. M. Alexander,  
Charles T. Barney,  
C. Ledyard Blair,  
J. M. Ceballos,  
William N. Coler, Jr.,  
Chauncey M. Depew,  
John F. Dryden,  
Martin Erdmann,  
Louis Fitzgerald,  
Valentine P. Snyder,

George J. Gould,  
Thomas H. Hubbard,  
James H. Hyde,  
Brayton Ives,  
Otto H. Kahn,  
Luther Kountze,  
John Howard Latham,  
David H. Moffat,  
Sidney F. Tyler,  
J. H. Parker,  
Board of Directors.

#### RESOLUTIONS OF DIRECTORS.

Whereas, It is proposed by the holders of a majority in amount of the shares of the capital stock of the Western National Bank of the City of New York, and of the National Bank of the United States in New York, that the said banks be consolidated by the purchase by the National Bank of the United States of all the assets of this bank at the book value thereof, as shown by this bank's statement of its assets and liabilities on the date of such sale, and the assumption by the National Bank of the United States of the liabilities of this bank, of the date of such sale, as shown by such statement:

Resolved, That in the opinion of this board it is desirable, and for the best interests of the shareholders of this bank, that such proposed consolidation be made, and accordingly that this bank be placed in voluntary liquidation, under the provisions of sections 5220 and 5221 of the United States Revised Statutes, such liquidation to take effect on the 31st day of January, 1903;

Resolved further, That a special meeting of the stockholders of this bank be and is hereby called, to be held at its banking house, 15 Nassau street, New York city, on the 13th day of January, 1903, for the purpose of voting on the following propositions:

To place this bank in voluntary liquidation under the provisions of sections 5220 and 5221 of the United States Revised Statutes, such liquidation to take effect on the 31st day of January, 1903; and to authorize and approve the sale of all the assets of this bank at the book value thereof, as shown by the bank's statements of its assets and liabilities of the date of such sale, and the assumption by the National Bank of the United States of all the liabilities of this bank, as shown by such statement;

Resolved, further, That thirty days' notice of the proposed meeting be given to each shareholder of record, by publication in at least one newspaper published in the City of New York.

Resolved, further, That Wm. A. Wheelock, Thomas D. Jordan and Bainbridge Colby (neither of whom is a director or officer or employee of this bank), be and they are hereby authorized to request each stockholder to constitute them and either of them as proxy, agent and attorney, to vote and act at said meeting of the stockholders upon the foregoing propositions, and that a proxy be enclosed with the notice of the meeting, to be mailed to each stockholder, in the form submitted to and approved by this meeting.

Resolved, further, That the transfer books of the shares in the capital stock of this bank be closed at 3 o'clock p. m. on the 6th day of January, 1903, and remain closed until 10 o'clock a. m. on the 15th day of January, 1903.

It appears from this circular that the Board of Directors of the Equitable Society accepted the conditions for this merger, which in substance were to deliver to each stockholder for every \$100, par value, of stock, \$70 in cash and \$140 at par in the consolidated bank, or to pay to each stockholder who did not come into the consolidation for each \$100 in stock, \$600 in cash. The Equitable Society, through its Executive Committee, voted to accept the offer of \$70 in cash and \$140 in the stock of the consolidated bank. The Western National Bank of the United States was afterwards merged into the National Bank of Commerce.

It also appears from this statement that what the Society really received for its stock in the Western National Bank of New York was \$210 per share, and it would have been much more profitable to the Society to have disposed of its holding at the offered \$600 per share, or better still to have sold its controlling interests for \$700 a share, and it appears further that in the merger, the book value of the stock of the Western National Bank of New York being \$245 per share, it received \$35 a share on its 12,000 shares or holdings less than the book value, which Mr. Snyder stated was a correct statement. Mr. Snyder was asked what the Equitable Society really gained by the merger, and he answered, "Nothing but promises and prospects," which I conclude did not materialize, as he afterwards stated that the present book value of the National Bank of Commerce stock was between 145 and 150. The merger and the organization of this great bank seems to have been effected to gratify the ambition of the officers of the Equitable Society, without regard to the financial interests of the Society and its policyholders.

This is a brief statement of a few of the transactions between the Equitable Society and seven of the ten corporations which are advertised as affiliated companies. Time has not permitted even a partial investigation of its business relations with the other three, viz.: the Lawyers' Title Ins. Co., the Lawyers' Mortgage Ins. and the Franklin National Bank. But the facts here stated disclose a very decided tendency on the part of some of the directors and officers of the Society to sacrifice its interests in order that they may reap the profits through the media of these corporations. The opportunity was there as well as the disposition, and



it would require a much more thorough investigation than I have been able to make to determine the full amount of the loss that the Society has suffered at their hands.

#### SYNDICATE TRANSACTIONS.

The syndicate transactions conducted by "James H. Hyde and Associates," have been so well advertised through the press that they have become notorious. According to the evidence of William H. McIntyre, the letters of Kuhn, Loeb & Company to Mr. Hyde and Mr. Hyde's correspondence, copies of which he submitted to us, the following are the material facts relative to these transactions:

#### METROPOLITAN STREET RAILWAY FOUR PER CENT. BONDS OF 1902, SYNDICATE.

On June 11, 1902, Kuhn, Loeb & Co. allotted to James H. Hyde and associates a participation in this syndicate of \$1,000,000 at 94 and interest. June 18, 1902, the Executive Committee of the Equitable Society recommended the purchase of \$1,000,000 of these bonds at 97½ and interest. June 20, 1902, the purchase of these bonds was reported to the Executive Committee at 97½ and interest, less ½ per cent., and on July 8, 1902, the bonds were delivered to the Society by Kuhn, Loeb & Co. From this transaction James H. Hyde and Associates realized profits of \$30,210.38, which were divided according to the following sub-allotment:

	Allotment.	Profit.
Equitable Trust Co.	\$100,000	\$3,021 03
Western National Bank.	100,000	3,021 03
Commercial Trust Co., Philadelphia.	100,000	3,021 03
Franklin National Bank, Philadelphia.	100,000	3,021 03
V. P. Snyder.	50,000	1,510 52
H. C. Deming.	50,000	1,510 52
G. H. Squire.	100,000	3,021 03
James W. Alexander.	150,000	4,531 58
James H. Hyde.	150,000	4,531 58
W. H. McIntyre.	100,000	3,021 03
		\$30,210 38

#### Philadelphia, Baltimore and Washington 4 per cent. Bonds and Long Island Railroad 4 per cent. Bonds Syndicate.

On October 28, 1903, Kuhn, Loeb & Co. allotted to James H. Hyde and Associates a participation in this syndicate of \$600,000. On October 30, 1903, the matter of buying some of these bonds was referred to the president and vice-president with power. On November 18, 1903, the committee recommended the purchase of \$1,000,000 of the Philadelphia, Baltimore & Washington bonds from Kuhn, Loeb & Co., at 104 and interest, and on November 20, 1903, the purchase of \$1,000,000 of these bonds at 104 and interest was reported. By the purchase of \$1,000,000 of the Long Island Railroad refunding bonds the cost of the former bonds was reduced to 102½.

From this transaction James H. Hyde and Associates realized a profit of \$11,930.55, which was divided according to the following sub-allotment:

	Allotment.	Profit.
James W. Alexander.	\$150,000	\$2,982 64
James H. Hyde.	150,000	2,982 64
George H. Squire.	150,000	2,982 64
W. H. McIntyre.	150,000	2,982 63
		\$11,930 55

#### Oregon Short Line Refunding Mortgage 4 per cent. 25-Year Gold Bonds Syndicate.

On October 28, 1904, Kuhn, Loeb & Co. allotted to James H. Hyde and Associates a participation in this syndicate of \$1,250,000, at 96 and accrued interest. On November 2, 1904, the Executive Committee of the Equitable Society recommended the purchase of \$1,000,000 of these bonds at 97 and interest, and soon thereafter \$1,250,000 were purchased from Kuhn, Loeb & Co. at 97 by the Society. Mr. McIntyre explains that the syndicate made some profit in the way of commissions on the sales.

From this transaction James H. Hyde and associates realized a profit of \$25,047.46, which was divided according to the following sub-allotment:

	Allotment.	Profit.
James W. Alexander.	\$625,000	\$12,523 73
James H. Hyde.	625,000	12,523 73
		\$25,047 46

#### P., C. & St. Louis Railway Consolidated Mortgage Four per cent. Gold Bonds Syndicate.

On September 26, 1904, Speyer & Co. and Kuhn, Loeb & Co. allotted to James H. Hyde and associates a participation in this syndicate of \$500,000 at par and interest. On October 14, 1904, the Equitable Society bought from Kuhn, Loeb & Co. \$1,000,000 of these bonds at 103.

From this transaction James H. Hyde and associates realized a profit of \$10,261.46, which was divided as follows:

	Allotment.	Profit.
James W. Alexander.	\$250,000	\$5,130 73
James H. Hyde.	250,000	5,130 73
		\$10,261 46

#### Norfolk and Western Divisional First Lien and General Mortgage Four per cent. Bonds Syndicate.

On October 14, 1901, Brown Brothers & Co. allotted to James H. Hyde and associates a participation of \$250,000 in this syndicate at 94½ and interest. On October 17, 1901, the Executive Committee of the Equitable Society recommended the purchase of \$250,000 of these bonds at 96½ and interest, less ¼ per cent. commission.

From this transaction James H. Hyde and associates realized a profit of \$3,758, which was divided as follows:

	Allotment.	Profit.
James W. Alexander.	\$125,000	\$1,879 00
James H. Hyde.	125,000	1,879 00
		\$3,758 00

#### Imperial Japanese Government Six per cent. Sterling Loan Guaranteed Syndicate—First Syndicate.

May 6, 1904, Kuhn, Loeb & Co. allotted to James H. Hyde and associates a participation in this syndicate of 400,000 pounds, or about \$2,000,000 par value. On the same day the Executive Committee of the Equitable Society left the matter of subscribing for these bonds to Messrs. Alexander and Squire with power. Within a reasonable time thereafter (the exact date does not appear) the society bought substantially the same amount of these bonds from Kuhn, Loeb & Co.

From this transaction James H. Hyde and associates made a total profit of \$25,635.11, which was divided according to the following sub-allotment:

	Allotment.	Profit.
Equitable Life Society.	\$750,000	\$9,613 26
James W. Alexander.	250,000	3,204 43
James H. Hyde.	250,000	3,204 43
George H. Squire.	250,000	3,204 43
W. H. McIntyre.	250,000	3,204 43
H. C. Deming.	125,000	1,602 22
A. W. Kreeh.	125,000	1,602 21
		\$25,635 41

#### Second Syndicate.

As a part of the same transaction Kuhn, Loeb & Co. allotted to James H. Hyde and associates a participation in a second syndicate of these Japanese bonds of \$1,200,000.

By this transaction James H. Hyde and associates realized a profit of \$23,421, which was divided according to the following sub-allotment:

	Allotment.	Profit.
Equitable Life	\$450,000	\$8,784 00
J. W. Alexander.	150,000	2,928 00
James H. Hyde.	150,000	2,928 00
George H. Squire.	150,000	2,928 00
William H. McIntyre.	150,000	2,928 00
H. C. Deming.	75,000	1,464 00
A. W. Kreeh.	75,000	1,464 00
		\$23,424 00

#### Imperial Japanese Government Six per cent. Sterling Loan (Second Series) Syndicate.

On November 3, 1904, Kuhn, Loeb & Co. allotted to James H. Hyde and associates a participation in this syndicate of \$500,000 at pounds, or about \$2,000,000 par value. On December 5, 1904, the Equitable Society purchased \$1,600,000, par value of these bonds at 88. It does not appear at what price the syndicate got them, but by this transaction James H. Hyde and associates realized a total profit of \$62,815.13, which was divided according to the sub-allotment as follows:

	Allotment.	Profit.
James W. Alexander.	\$180,000	\$28,266 81
James H. Hyde.	180,000	28,266 81
Mercantile Trust Co.	20,000	3,140 75
Equitable Trust Co.	20,000	3,140 76
		\$62,815 13

#### Atchison, Topeka & Santa Fe Four per cent. Serial Debenture Bonds Syndicate.

On January 10, 1902, J. P. Morgan & Co. allotted to James H. Hyde and associates a participation in this syndicate of \$500,000 at 94½ and accrued interest.

On January 13, 1902, the matter of buying these bonds was brought up for consideration before the Executive Committee of the Society, and on or about January 15, 1902, the purchase of \$1,000,000 of these bonds at prices ranging from 97 to 98½, was reported.

By this transaction James H. Hyde and associates realized a profit of \$11,422, which was divided according to the following sub-allotment:

	Allotment.	Profit.
James W. Alexander.	\$100,000	\$2,281 40
James H. Hyde.	100,000	2,281 40
George H. Squire.	100,000	2,281 40
Louis Fitzgerald	100,000	2,284 50
W. H. McIntyre.	100,000	2,284 40
		\$11,422 00

By simple addition it appears that the gentlemen and corporations associated in these transactions made the following profits:

James H. Hyde.	\$ 63,731 32
James W. Alexander.	63,731 32
George H. Squire.	14,420 50
William H. McIntyre.	14,420 50
H. C. Deming.	4,576 74
Valentine P. Snyder.	1,510 52
Alvin W. Kreeh.	3,066 21
Louis Fitzgerald	2,284 40
The Equitable Trust Co.	6,161 79
The Western National Bank.	3,021 03
The Commercial Trust Co. of Phila.	3,021 03
Franklin National Bank.	3,021 03
Mercantile Trust Co.	3,140 75
Total	\$186,107 14

The corporations mentioned were taken in and given a small participation because they were "affiliated" with the Equitable Society, and the other associates were interested in their dividends. All of these gentlemen who divided these profits were directors of the Society and six of them members of the Executive and Finance Committees. As syndicators they took these several allotments of securities and as directors of the Society they caused it to purchase of Kuhn, Loeb & Co. substantially the same amounts which were allotted to them. To illustrate from the first transaction above set forth: On June 11, 1902, Kuhn, Loeb & Co. allotted to James H. Hyde and associates a participa-



tion of \$1,000,000 in the Metropolitan Street Railway four per cent. bond syndicate at 94, and one week thereafter the Equitable Society bought the same amount at about 97. This participation was allotted to these men because it was known they could dispose of them, and when they accepted the participation they knew where they could sell them. Why should the officers of the society make this three per cent. profit? Why not allow the society itself this participation and save this \$30,000, since it was the intention that it should buy the bonds and take the risk? That was not contrary to its rules, for it was given a small participation in some of these syndicates. The simple truth is that they preferred to make these several profits themselves.

Mr. Hyde and associates raise the point that the society did not lose by the purchase of the bonds, but that is no excuse for them. If the market went down the society would have lost and if it went up the society should get the profit. They were trustees. Their first obligation was to the trust estate which they represented. They should not be permitted to make money for themselves at the loss or even at the risk of the society. The profits which they and each of them realized belong to the society. Mr. Hyde and Mr. Alexander seem to have thought so, or were so advised by their counsel after the trouble began, for one of these gentlemen turned over to M. Murray as Trustee all, and the other a large part, of his profits from these transactions. All these men should be compelled to pay back to the society these several amounts with interest. This is only very mild punishment. And the affiliated companies should also pay to the Society the several amounts received by them less any portions thereof which the Society has received in the form of dividends.

This question was put to Mr. Alexander on the witness stand: "Were you in the syndicate?" And he answered: "Mr. Hyde managed these matters on his own voluntary part and put me down for a share. When the matter came complete I turned what I made over to the cashier. Whether there is any legal question about it or not, it seemed to me a questionable thing for an officer to participate in a syndicate that was making money by selling bonds concurrently to the company." He further explains that he did not know at the time that the Equitable Society was buying any portion of the bonds or securities in which James H. Hyde and associates were allotted participation, and he claims he was conscious of no wrong or a violation of his duty as an officer of the society. Mr. Hyde insists that Mr. Alexander was aware of the transactions which were being made and knew from what source the profits came. He put in evidence photographs of eight checks drawn by himself to Mr. Alexander in payment of Mr. Alexander's profits in these eight transactions, and he produced a letter and states other facts by which he claims that Mr. Alexander was not in ignorance as to the character of the business being done. He does not plead ignorance of the facts on his own part, but insists that they were entirely legitimate and proper business transactions. Mr. McIntyre, who was a very candid and exact witness, stated all the facts fully and completely. He has not returned to M. Murray, Trustee, or to anybody else, any part of his profit, but makes the argument that since he was not at that time a member of the Executive or Finance Committees he is entirely blameless, and that his part in the transaction was entirely honorable and legitimate. His comprehension as to the duties of a director toward his trust estate is not surprising, for he was reared in the society since the age of fourteen, and under the immediate tutelage of the late Henry B. Hyde.

#### OTHER STOCK TRANSACTIONS.

The schedules prepared and verified by the Financial Secretary of the society of the purchases and sales of the stock of the Mercantile Trust Co. and of the Equitable Trust Co. disclose some peculiar and unusual business transactions. During the years 1903 and 1904 it appears from this schedule that the Equitable Society was a frequent purchaser of the stock of the Equitable Trust Co. at from \$640 to \$750 a share, and during the same period of time it was disposing of these securities to various individuals at about \$500 a share. In the schedule furnished of the stock transactions

of the Mercantile Trust Co. it appears that as early as 1900 the Equitable Society was a purchaser of the stock of that company at \$800 a share and during the years 1904 and 1905 it has been a frequent purchaser of the stock of that company at about \$1,000 a share. In a record of sales in 1900, on January 4th is a sale of 100 shares to George J. Gould at \$500 a share, and upon the same day 50 shares to Mr. Frick at \$850 a share, and on December 20, 1901, 100 shares to M. L. Schiff at \$900 a share and on January 3, 1902—fourteen days later—100 shares to E. H. Harriman at \$500 a share. These purchases and sales, it appears from the record, were nearly all approved by the Finance Committee of the society.

There is one other transaction covering the sale of securities which I call attention to. On November 18, 1904, the Equitable Society re-sold to Kuhn, Loeb & Co. \$1,123,308 par value, of the first issue of Japanese bonds at 91½ flat. With the interest which had accrued on them at that time it was practically 91 net. These bonds were purchased from Kuhn, Loeb & Co. May 25 and June 30, 1904, at 93½ and interest, a loss in the sale to the Equitable Society of 2½ per cent., amounting in the aggregate to \$28,082.70. If they had been held they could have been sold at a very much higher figure. When the inquiry was made of Mr. Schiff in his evidence as to the reason for this sale of bonds, he stated that possibly the society was preparing to purchase the second issue of Japanese bonds, which I find was correct, for on December 5, 1904, the Equitable Society purchased \$1,600,000 par value of the second issue of Japanese bonds, and the total profit realized by James H. Hyde and associates in this transaction was \$62,815.13, not a very advantageous transaction for the Equitable Society but a very profitable one to the James H. Hyde and associates syndicate.

Mr. Schiff in his evidence was also referred to the matter of the sale on December 25, 1904, to the Equitable Society of \$1,000,000 of the Missouri Pacific Gold Bonds of 1945 at 94 and interest by Kuhn, Loeb & Co. He was asked if those were not collateral bonds secured by the stock of the Iron Mountain Railroad and if he thought a collateral bond of that character was a fit investment for a life insurance company. He replied that he thought that ought to be said to the members of the Executive Committee who decided upon the purchase. He stated though that he was perfectly willing to risk his reputation as favoring the purchase, and stated that Kuhn, Loeb & Co. would be willing to take the bonds back at their cost at any time within a week. Later, on my advice, the Executive Committee of the Equitable Society resold the bonds to Kuhn, Loeb & Co.

An inquiry was also made of Mr. Schiff in reference to the sale to the Equitable Society of \$1,000,000 of the Metropolitan Street Railroad Bonds of 2002 at 97½ and interest, less ½ per cent., and he was asked if they were an underlying bond of the Metropolitan system, and he said, No, they were a refunding bond. He was asked if he thought that a refunding bond of a traction company was such a bond as a life insurance company could safely invest in. His reply was that he was very much mistaken if not all life companies had them. An inquiry was then made as to what the present worth of these bonds was and the answer was he believed about 91. The facts are that within the last ten days a reputable firm has offered for sale a large block of these bonds at 89 and interest.

These transactions are referred to simply to show the manner in which the executive officers have conducted the business of the Society.

#### SALARIES.

An examination of the Society's salary lists convinces me that the ordinary clerks and employees are not overpaid. So far as I have been able to learn or observe they are faithful and competent and earn their money. The extravagance and waste in the form of personal compensation appear in the salary list of the high executive officers and their immediate and favored assistants.

The following schedule shows the salaries of the executive officers since 1900:

#### EXECUTIVE DEPARTMENT.

Name.	1900.	1901.	1902.	1903.	1904.	1905.
James W. Alexander, President.....	\$75,000	\$75,000	\$75,000	\$100,000	\$100,000	\$100,000
J. H. Hyde, Vice-President.....	30,000	30,000	75,000	100,000	100,000	100,000
		Aug. 1.				
G. E. Tarbell, 2d Vice-President.....	50,000	60,000	60,000	60,000	60,000	60,000
G. T. Wilson, 3d Vice-President.....	25,000	25,000	30,000	30,000	30,000	30,000
W. H. McIntyre, 4th Vice-President.....	10,000	12,000	20,000	25,000	25,000	30,000
W. Alexander, Secretary.....	25,000	25,000	25,000	25,000	25,000	25,000
H. R. Winthrop, Assistant Secretary.....	.....	2,500	3,000	3,000	3,000	6,000
J. G. Van Cise, Actuary.....	17,500	17,500	17,500	17,500	17,500	17,500
T. D. Jordan, Comptroller.....	25,000	30,000	30,000	30,000	30,000	35,000
S. D. Ripley, Treasurer.....	18,000	18,000	18,000	18,000	18,000	18,000
W. D. Bremner, Assistant Treasurer.....	.....	.....	.....	.....	3,600	4,800
		July 1.				
F. W. Jackson, Auditor.....	10,000	10,000	10,000	10,000	12,500	12,500
		Oct. 25.				
S. C. Bolling, Superintendent of Agencies.....	.....	15,000	15,000	15,000	18,000	18,000
J. B. Loring, Registrar.....	3,500	3,500	3,500	3,500	3,500	3,500
E. W. Lambert, Medical Director.....	25,000	25,000	25,000	25,000	25,000	25,000
Edward Curtis, Medical Director.....	15,000	15,000	15,000	15,000	15,000	15,000
W. R. Bross, Medical Director.....	.....	.....	.....	.....	12,000	12,000
Arthur Pell, Medical Director.....	.....	.....	.....	.....	10,000	10,000
M. Murray, Cashier.....	10,000	10,000	10,000	12,000	12,000	15,000
R. G. Hann, Assistant Actuary.....	7,500	7,500	7,500	7,500	7,500	7,500
				Sept. 18.	June 1.	
Robert Henderson, Assistant Actuary.....	.....	.....	.....	3,200	5,000	5,000
S. S. McCurdy, Assistant Registrar.....	.....	3,000	3,600	3,600	4,000	4,200
A. W. Maine, Associate Auditor.....	10,000	10,000	10,000	12,000	12,000	12,000
		March 22.				
H. R. Coursen, Assistant Auditor.....	.....	7,500	7,500	7,500	10,000	10,000
W. P. Halsted, Collector.....	6,000	6,000	6,000	3,600	3,600	3,600
W. E. Johnson, Mortgage Registrar.....	.....	7,500	7,500	10,000	10,000	10,000
Samuel Frost, Recorder.....	2,600	2,800	4,000	4,000	4,000	4,000
Geo. H. Squire, Financial Manager.....	15,000	15,000	15,000	20,000	20,000	20,000



The following schedule shows the total amounts paid for salaries to executive officers during said period:

1900 .....	\$380,100
1901 .....	422,300
1902 .....	491,100
1903 .....	558,600
1904 .....	613,600

These figures show an increase in salaries of executive officers of the Society in 1904 over 1900 of 61.43 per cent.

Mr. Hyde was advanced in salary the most rapidly. He graduated from college in 1898 at the age of twenty-two. In 1900 he drew a salary of \$30,000, also in 1901; in 1902 his salary was advanced to \$75,000, and in 1903, at the age of twenty-seven, it was jumped to an even \$100,000.

The salaries of the president and vice-president were fixed by the Executive Committee. In this case the matter of these salaries was referred to a sub-committee composed of Hon. Chauncey M. Depew and Valentine P. Snyder. The following is a copy of the recommendation of this sub-committee:

"The Equitable Assurance Society of the U. S.,  
120 Broadway,

New York, December 22, 1902.

Vice-President's Office.

The undersigned, a committee appointed by the Executive Committee, for the purpose of acting upon the salaries of the officers of the company, have made a careful examination of the subject and decide, that in view of the greatly increased labor and responsibility upon the executive officers, that the salaries of the president and vice-president be increased \$25,000 per annum from and after January 1, 1905.

Chauncey M. Depew,  
V. P. Snyder."

Mr. Snyder says all he remembers of the transaction is that one day when the members of the Executive Committee were at lunch in the Society's dining-room Senator Depew placed a paper before him and asked him to sign it, and he did, and that he thought it recommended the increase of Mr. Hyde's salary only. The evidence shows that President Alexander did not ask for an increase, but that Mr. Hyde did, and in order that his salary might be raised the advance in the president's salary was made necessary. It should be borne in mind that in addition to this salary which Mr. Hyde has been drawing from the Equitable Society he has been drawing a salary of \$12,000 from the Equitable Trust Co., \$2,500 from the Commercial Trust Co. at Philadelphia, \$12,500 from the Mercantile Trust Co., and \$1,000 from the Mercantile Safe Deposit Co.; all told \$128,000 a year, although he has spent several months in each year in Europe.

In passing it may not be inappropriate to mention a little matter of directors' and committees' fees. Mr. McIntyre says he is a director in thirteen corporations. A director in the Equitable Society who is on the Executive Committee receives \$25 for each meeting, of which there are three each week, amounting to \$3,900 a year. He is on other committees, which all told make his fees from the Society \$4,480. His committee fees from six of the Society's affiliated companies (three of them in the Equitable Building, and all in New York City), amount to \$3,960, making a total of \$8,440 from the Society and its affiliated companies. The ordinary policy-holder, I imagine, would consider this a pretty fair income.

Mr. Hyde is a director in about fifty corporations and if he attends to his duties as well as he represents, his committee and director fees would amount to many thousands of dollars per annum.

The Society has disbursed the following totals in fees to directors and members of committees:

1900 .....	\$32,670.00
1901 .....	35,390.00
1902 .....	38,805.00
1903 .....	43,805.00
1904 .....	44,995.00
1905 (to date).....	11,200.00

Mr. Hyde prepared a verified statement of his directorships in different corporations, with the dates of his elections. It appears from this paper that he is a member of the boards of a number of the great railroad corporations of the country, in the most of which he states he is not a stockholder. Mr. Hyde is not an expert in railroad matters, having had no training in that direction, has had no wide experience and has never demonstrated his ability as a business man, and consequently I conclude that the great railroad managers did not put him on the directorate of their companies for either of these reasons, and the inference is that he has been put on these boards for the reason that he was the financial head of a great insurance corporation whose assets were so large and whose ready money was always available for the purchase of securities which these great corporations are largely in the market to sell.

#### EXPENSES OF OFFICERS.

Mr. Hyde's expense account appears as follows: 1900, \$7,176.82; 1901, \$6,971.89; 1902, \$2,588.24; 1903, \$20,517.09; 1904, \$15,285.79. These are several times larger than those of any other officer. He did not submit any itemized statements. These lump sums were paid on his vouchers. That seems to have been his practice for when he gave the celebrated Cambon dinner he drew from the Society's treasury \$12,800 to pay the bill with no other authority than his own.

#### PENSION.

An examination of the Society's pension list discloses the fact that Mrs. Hyde, mother of the vice-president, has been drawing a pension of \$25,000 a year since 1900. If Mr. Henry B. Hyde, who certainly worked hard to build up the Society, had died poor or comparatively poor, possibly no objection should be raised to this pension. But it is generally understood that he left a large estate, and his son, James H. Hyde, from the evidence produced in this inquiry, has large holdings of valuable stocks and other securities. It does not appear clearly by whom this pension was authorized, nor is any reason given why it should be allowed. I doubt very much if the officers of the Society have any legal right

to give away to Mrs. Hyde this money, which rightfully belongs to the policyholders.

The following is a schedule of the fees paid attorneys in New York by the Society during the past five years:

	1900.	1901.	1902.	1903.	1904.	1905.
Alexander & Green..	\$27,200	\$27,200	\$15,200	\$15,200	\$43,200	\$13,200
Alexander & Colby..	15,000	15,000	21,000	21,000	21,000	21,000
Chauncey M. Depew..	20,000	20,000	20,000	20,000	20,000	20,000
C. B. Alexander.....			12,000	12,000		
D. B. Hill.....	7,500	5,000	5,000	5,000	5,000	5,000
Elihu Root .....					10,000	25,000

Several smaller fees have been paid during these years which are not on this schedule.

The following is a schedule of fees paid to attorneys outside of the State of New York during the last five years:

1900 .....	\$47,666 50
1901 .....	60,257 02
1902 .....	31,121 32
1903 .....	62,652 53
1904 .....	30,965 11

The bills for services of the attorneys who were retained by the president of the Equitable Society, in the matter in relation to the amended charter and the litigation which followed it, have not yet been presented, but will be a charge upon the Society.

Why were these officers during a long series of years permitted again and again to violate their obligations, and perpetrate so many wrongs against the interests of the Society for their own profit? A little consideration of the organization of the company and its methods of doing business will explain. Henry B. Hyde was an able, far-seeing insurance man. The fifty-two directors whom he selected in the first instance were respectable men of prominence in their several communities. This larger number was not necessary for the transaction of business, but they were useful to give the young society tone and character. The same class of men was continued as directors until the present time, and a little analysis of their personnel and interests may not be inappropriate.

The following thirty-six directors were a few months ago qualified by Hyde stock, viz.: Louis Fitzgerald, William A. Wheelock, H. C. Deming, Cornelius N. Bliss, George H. Squire, Charles S. Smith, V. P. Snyder, C. Ledyard Blair, Brayton Ives, M. E. Ingalls, A. J. Cassatt, E. H. Harriman, Jacob H. Schiff, James J. Hill, T. Jefferson Coolidge, John Jacob Astor, Sir William Van Horne, Gage E. Tarbell, Marvin Hughitt, Henry C. Frick, M. Hartley Dodge, John A. Stewart, Alfred G. Vanderbilt, Levi P. Morton, D. O. Mills, Robert T. Lincoln, George J. Gould, John Sloane, George T. Wilson, Thomas T. Eckert, William M. McIntyre, Samuel M. Inman, H. C. Haarstick, David H. Moffat, Joseph T. Low, August Belmont.

The following four directors were qualified by Alexander and Jordan stock, viz.: James B. Forgan, H. Rogers Winthrop, Bradish Johnson and Alvin W. Kreech.

To qualify a director Mr. Hyde assigned him five shares of stock and immediately took a re-assignment in blank and an order that the dividends on that stock be paid to Mr. Hyde. In the stock book those five shares appear in the name of the director. In the dividend order book an order is entered that the dividends be paid to Mr. Hyde. The director, therefore, has no beneficial interests in the stock which appears in his name. The charter provides that each director "shall be a proprietor of at least five shares of said capital stock." The legal question presented here is for the lawyers and courts to decide, but in my judgment this is not the kind of qualification contemplated in the charter.

The ten directors who actually owned stock in their own right were as follows:

James W. Alexander, James H. Hyde, Chauncey M. Depew, Thomas D. Jordan, Charles B. Alexander, T. DeWitt Cuyler, H. M. Alexander, J. F. DeNavarro, William Alexander, John J. McCook.

There were two vacancies.

The Executive Committee for the years 1903 and 1904 were, James H. Hyde, chairman, James W. Alexander, William A. Wheelock, Chauncey M. Depew, Valentine P. Snyder, H. C. Deming, Thomas D. Jordan and George H. Squire.

Of these Mr. Alexander was drawing a salary of \$100,000 per annum; Mr. Depew a salary of \$20,000 per annum; Mr. Jordan a salary of \$30,000 per annum; Mr. Squire a salary of \$15,000 per annum; Mr. Snyder was president of the National Bank of Commerce, an affiliated company.

Mr. Deming was president of the Mercantile Trust Co., of which the Society own the stock control. Therefore, all of these associate members except possibly Mr. Snyder were absolutely dependent upon the chairman, Mr. Hyde, for their salaries, for he dominated the Society by reason of his stock control. Mr. Wheelock was one of Mr. Hyde's qualified directors.

He is an elderly gentleman about 87 years of age, and is now paralyzed and unable to do any work or business. On February 16, 1905, after the internal dissensions had arisen, the Board of Directors undertook to infuse some new blood into this committee and made it up as follows: James H. Hyde, chairman; James W. Alexander, Gage E. Tarbell, George T. Wilson, William H. McIntyre, Thomas D. Jordan, W. A. Wheelock, C. M. Depew, V. P. Snyder, H. C. Deming, A. W. Kreech, H. C. Frick. The new men on the committee are Gage E. Tarbell, second vice-president and dependent on Mr. Hyde for his position; George T. Wilson, third vice-president and dependent on Mr. Hyde for his position; W. H. McIntyre, fourth vice-president and dependent on Mr. Hyde for his position; A. W. Kreech, president of the Equitable Trust Co. and dependent on Mr. Hyde for his position, for Mr. Hyde and the Equitable Society own a majority of its stock. Mr. H. C. Frick is the only man who on the record is not under obligations to Mr. Hyde, and he is qualified by Hyde stock. He was chairman of the committee which submitted the Frick report and resigned from the Board of Directors immediately thereafter.

The Executive Committee transacts all the important business of the Society. The Finance Committee is composed of exactly the same men as the Executive Committee with one additional



director, viz.: Mr. Jacob H. Schiff, senior member of the firm of Kuhn, Loeb & Co., which has sold to the Equitable Society, according to its reports, since January 1, 1900, \$47,522,000 of bonds and \$1,780,000 of stock.

The duties of the Finance Committee are perfunctory. The Executive Committee votes to buy or sell real estate, make leases, raise salaries, buy or sell bonds or stocks. Those transactions are closed before they reach the Finance Committee. The same men as members of the Finance Committee approve their action as members of the Executive Committee. The only power they have is to advise that the bonds or stocks already bought and paid for be sold at a profit or loss according to the condition of the market. Of course they cannot repudiate or revise ordinary contracts which are closed.

The Board of Directors at the beginning of this year was composed of prominent and distinguished men, who are successful in their various fields of activity. But most of them paid little attention to their duties and obligations as trustees of this very important trust. The annual and quarterly meetings were not largely attended. They seem to have taken no very active interest in the affairs of the Society. The mildest thing which can be said of them is that they were indifferent and careless in the discharge of their obligations and responsibilities.

#### THE EXECUTIVE OFFICERS. Mr. James W. Alexander.

President Alexander has been connected with this Society for almost a life time. He has heretofore had the respect and confidence of all who knew him. In his testimony he stated that he was not conscious of any wrongdoing and that he was led to participate in the syndicate transactions of James H. Hyde and associates by Mr. Hyde without giving the matter such serious consideration as it deserved. The uncontroverted testimony was that he was a participant in them and accepted his share of the profits. He executed the leases that proved to be so detrimental to the Society's interests. He was cognizant of, and approved the various subsidiary undertakings which we have criticised and by reason thereof has failed to meet the obligations imposed upon him as chief officer of the Society, and it is an open question whether he is not disqualified under section 36 of the Insurance Law from hereafter holding any office in a life insurance company, as well as all the other officers and directors who participated in these unlawful transactions.

Mr. James H. Hyde.

Mr. Hyde, on the death of his father, became the owner of 502 shares of the Equitable Society stock and acquired 35 additional shares, making a good working majority. He knew this and others this and others were quickly made aware of it. He did not hesitate to extract from the Society's treasury \$352,500 for his stock in the Missouri Safe Deposit Co., made valuable only by the outrageous leases with the parent Society. He permitted the Society to lose heavily in its business transactions with the Commercial Trust Co., of which he is a salaried officer and a large stockholder. He was very active in promoting the transactions by which the present Equitable Trust Co. was developed, and he thereby profited largely and became vice-president at a liberal salary. By reason of the Equitable Society's control of the Mercantile Trust Co. he became vice-president of that institution with a good salary. He has been accustomed to buy large amounts of securities and involve the Society in other important ventures without authority. He has carried large holdings of the Society's stocks in his own name. He exacted salaries out of all proportion to his age, ability or the value of his services, and caused those of his immediate friends and favorites to be unduly advanced. He is mainly responsible for the extravagant salaries allowed many executive officers. He has been accustomed to draw large sums for expenses on his own unitemized vouchers. In fact, he has not seemed to consider himself accountable to anyone for the expenditure of the Society's funds. He introduced and conducted the syndicate transactions and involved others with himself. He forced himself on boards of directors, and into business relations with prominent men, by the aggressive assertion of his stock control of the Equitable Society, and by those means he gradually assumed domination of the Society's affairs until the presidency was reduced to a position of secondary importance. His authority continued to increase and he proceeded to use the Society and its assets more and more as if they were his own, until he was checked by the demand for mutualization and his retirement. The policyholders are under great obligations to Mr. Alexander and the other executive officers for taking this step.

Mr. Gage E. Tarbell.

The following charges have been made against Mr. Tarbell by some of the other executive officers:

That he has been extravagant in the administration of the Agency Department.

That he has encouraged or connived at rebating.

That during several months last past he has been allowing to agents four dollars a thousand for new insurance in addition to the regular percentage, without consulting the Executive Committee.

That just before the controversy he received from the Society \$135,000 cash in settlement of his claim for commuted commissions in the Chicago agency.

That he encouraged insubordination by inducing executive officers and heads of departments and even clerks to sign a petition against the vice-president, and that he has been instrumental in circulating literature criticising and slandering certain officers of the Society, in direct violation of a resolution of the Executive Committee.

On these charges I find that in the year 1900 a new system was inaugurated, by which the percentage of first premiums on new business allowed to agents was reduced from sixty to fifty per cent. This made it very difficult for the field agents to compete with those of other large companies, who allowed their agents larger percentages, and therefore the advances to them were increased in order that they might live and continue in the service of the Society. I doubt if the increased advances amount to as much as 10 per cent. of the first premiums on new business saved, and therefore the Society is not a loser.

Mr. Tarbell swears that he has not even connived at rebating, but that on the contrary he has always denounced and tried to stop it, and no evidence has been adduced in support of this allegation by those who made it.

Mr. Tarbell admits that during the last few months he has been allowing to agents four dollars per thousand on new insurance in addition to the regular percentage, and says this was done after consultation with and approval of the president. It does not appear to be a bonus in the ordinary sense of that word, but an extra compensation to sustain the agency force during these trying times. That may have been an error in judgment, but there is much excuse for Mr. Tarbell in striving to keep up the business of the Society and retain its agents.

It appears that the sum of \$135,000 paid Mr. Tarbell, was computed in the Auditor's department as the amount due him for his commuted commissions and no evidence has been adduced showing that he was over-paid.

Mr. Tarbell denies that he was instrumental in or encouraged the circulation of literature in criticism of other officers of the Society, and no substantial evidence appears in support of this or the other charges preferred against him.

#### INVESTMENTS.

I think it important that the next Legislature should take into consideration the question of the investment of funds of life insurance companies and establish a standard of investment. As to just how far or to what extent they should be restricted in their investments I am not prepared to offer an opinion at this time. Doubtless that question will be studied and thought out by the time of the next annual meeting of the Legislature. There can be no question, however, of the wisdom of prohibiting the investment of the funds of life insurance companies in subsidiary moneyed and business corporations controlled by life companies, which occasion the carrying of large balances for the benefit of those companies and for the stockholders who are largely associated in the management of the Society. The suggestion that these large balances were carried for the purpose of enabling the Society to avail itself of the opportunity to purchase securities at a low price is not sustained from the fact that large balances were carried during the years 1903 and 1904, when securities could have been purchased at a much lower level or the money loaned at much higher rates than were being paid by the affiliated companies. If life insurance is to commend itself to the people to provide for those who are left behind, it is important that the business of the insurance companies be conducted on strictly business lines and that extravagance of management and large salaries should be reduced within proper limits.

#### THE SOCIETY'S CONTROL.

During the progress of this investigation a change in the stock control of the Society has been made, and three trustees have been empowered under a deed of trust to partially mutualize the Society; that is, it is provided that 28 of the directors should be elected by the policyholders and 24 by the stockholders, with the promise that there would be a reduction in the expenses of the company, and that the managers would institute other reforms in the management of the Society which would inure to the benefit of the policyholders. I do not question but what this is the honest intention of those who have acquired the control of the stock of the Society. I do not think, however, that will go far towards restoring the confidence of the present policyholders, or aid in procuring new business for the Society. In my opinion, the only thing that will restore that confidence and benefit the company will be the elimination of stock control, and what I deem of equal importance, the elimination of Wall street control. I early came to the opinion and so expressed myself to the Legislature in the Department's annual report this year, that all the surplus accretions of this Society beyond the seven per cent. dividends on the stock belong to the policyholders. The charter provides that the business of the Society should be conducted on the mutual plan, and provides that each policyholder shall be credited with an equitable share of the surplus. And I am confirmed in my opinion by an examination of the statements that were made early in the existence of this Society to the Insurance Department, verified under oath by the president of the Society, that it was a purely mutual company and that all its surplus should be divided in an equitable manner among the policyholders, and still further by an examination of the affidavits made on behalf of the Society to the Commissioner of Taxes and Assessments of the City of New York, containing the statement that no surplus earnings belonging to the stockholders, and that all the accumulations of the Society are held for the benefit of the assured and are free from taxation.

No superficial measures will correct the existing evils in this Society. A cancer cannot be cured by treating the symptoms. Complete mutualization with the elimination of the stock, to be paid for at a price only commensurate with its dividends, is, in my opinion, the only sure measure of relief.

This report, with a copy of the evidence taken on this investigation, will be transmitted to the Attorney-General for such action thereon as he may deem proper.

Respectfully submitted.

FRANCIS HENDRICKS,  
Superintendent of Insurance.

#### ADDENDA.

##### EXHIBIT 1.

This Indenture, made the ninth day of January, one thousand eight hundred and eighty-three.

Between the Equitable Life Assurance Society of the United States, a corporation organized and existing under and by virtue of the laws of the State of New York (hereinafter designated as lessor), party of the first part, and the Mercantile Safe Deposit Company, a corporation created under the laws of the State of New York (hereinafter designated as lessee), party of the second part.

Witnesseth, That the said party of the first part, as lessor, does hereby lease unto the said party of the second part, and the said party of the second part does hereby hire and take, as lessee, the rooms shown on the diagrams hereto annexed and marked C and D,



respectively, situated in the basement of the building owned by the said lessor in the City of New York, situated on Broadway, Cedar and Pine streets, and known as the Equitable Building, (which diagrams are made part of this lease for the purpose of designating the premises in said basement hereby leased), together with so much of the cellar of said Equitable Building as lies beneath the said rooms and is shown on the said diagram marked D, and the vaults under the sidewalks of the Broadway and Cedar street sides of said Equitable Building, as shown by said diagram, and also the cellar of the building owned by said lessor and known as the Law Library Building, and as shown on said diagram marked D.

To have and to hold the said rooms, vaults, cellars and premises with the safes and appurtenances therein for the term of years to commence on the first day of July, one thousand eight hundred and eighty-one, and to end on the first day of January, one thousand nine hundred and one, with the right and privilege to said lessee, its successors or assigns, to terminate and surrender this lease at the expiration of ten years from the date thereof upon giving to the lessor a previous notice in writing of six months of its or their intention to so terminate the same.

Yielding and Paying therefor yearly and every year during the term hereby granted unto the said lessor, its successors or legal representatives, the yearly rent or sum of fifteen thousand dollars during the whole term hereby granted, to wit: from the first day of July in the year of our Lord one thousand eight hundred and eighty-one to the first day of January in the year of our Lord one thousand nine hundred and one; and if the net amount received by the lessee as rent or compensation for the use or hire of safes in the great iron vaults, shown on the diagrams A and B hereto annexed, upon the demised premises, which shall be rented out (such amount to be ascertained by deducting from the whole amount so received the total expenses of the said lessee, shall amount to so much in any year of the term hereby created that one-half thereof shall exceed fifteen thousand dollars, then and in every such case said lessee agrees to pay to said lessor as rent at the end of such year so much in addition to the said rent of fifteen thousand dollars per annum as shall with the said fifteen thousand dollars make such rent for such year a sum equal to such one-half. It being the intention and agreement of the parties hereto, and the said lessee hereby covenanting and agreeing that the said rent due and payable hereby shall be fifteen thousand dollars per annum in any event, and so much more as may be necessary with the said fifteen thousand dollars to equal one-half of the net receipts by said lessee from the rent of safes in the aforesaid iron vaults shown on the diagrams marked A and B after deducting the total expenses of the said lessee, if one-half of such net receipts shall exceed fifteen thousand dollars per annum.

All the rent to be paid in lawful money of the United States and said fifteen thousand dollars in quarter yearly payments on the fifteenth days of January, April, July and October in each and every year until the expiration of said term at the principal office of the said lessor in the City of New York, the last quarter's rent being payable fifteen days after the expiration of the term. It being understood and agreed that the rent over and above said fifteen thousand dollars shall be measured by the net income, calculated as aforesaid from the rental or compensation for the use or hire of the said safes in the aforesaid iron vaults during the year ending December thirty-first in each and every year respectively during the continuance of this lease, and shall be payable on the fifteenth day of January next following for each year ending on said thirty-first day of December then last past; said payments when paid shall be in full for all rent to be paid to the lessor.

And it is hereby understood and agreed, that if at any time or times during the continuance of this lease the said lessor shall be of the opinion that the expenses of the said lessee above allowed to be deducted from the rental of the safes in the aforesaid iron vaults for the purpose of measuring the amount of rent payable hereunder are too large, on the demand of the said lessor there shall be appointed three arbitrators, one to be selected by the said lessor, one by the said lessee, and one, an umpire, by the two persons so chosen as aforesaid, whose duty it shall be to thoroughly investigate all said expenses and outgoings of the said lessee and who shall report with all reasonable promptitude what action shall be taken by the parties hereto with reference to the matter. And it is hereby expressly understood and agreed that the decisions and recommendations of the said arbitrators so chosen shall be accepted and faithfully carried out by the parties hereto without delay.

And the said lessor for the considerations aforesaid hereby covenants and agrees to and with the said lessee, that the said lessor will, at its own expense and charges, alter, furnish and fit up and keep the same fitted up, cleaned, painted and furnished in a proper and suitable manner as will most promote the business of the said lessee, the rooms herein and hereby leased and will, from time to time during the continuance of this lease, erect and fit up at the expense of the said lessor as many safes and of such description as may be necessary for the use of the said lessee in its business. And will also alter, furnish and fit up and keep the same furnished, cleaned, painted and fitted up in the best manner such portions of the cellars and of the vaults under the sidewalks as shown on the diagram hereto annexed marked D for the use of said lessee in such a manner as shall be required by the general business of said lessee when called upon so to do by said lessee. And all repairs shall be at the expense of the said lessor, not however including the re-fitting locks throughout the premises.

It being understood that the foregoing provisions as to the amount of rental are intended only as a method of determining the amount of rent hereby reserved, and that this instrument shall not be construed as in any wise creating a partnership between the parties hereto, nor as giving to the lessor any interest in the business of the lessee or any part thereof, nor as giving the lessor any specific lien upon or right to the receipts from the rents of safes or any part thereof.

The above lease is upon the following conditions, all and every one of which the said lessee for itself, its successors and assigns,

covenants and agrees to and with the said lessor, its successors and assigns, to keep and perform.

First. That the lessee will, from time to time, during the said term in good faith and diligently prosecute the business of renting out safes upon the demised premises to such extent as the premises afford suitable room for and as there shall be demand for and at the best attainable rents.

Second. In case of the non-payment of the said rent at the said times and place, or in case the said lessee shall make default in the performance of any of the other covenants and conditions herein contained on its part to be performed or fulfilled, or the said premises shall be deserted or vacated, that said lessor shall have the right to re-enter upon the demised premises either by force or otherwise without being liable to any prosecution therefor, and thenceforth to have and to hold the same as of its first and former estate and therefrom to terminate this lease.

Third. Said lessee shall quit and surrender said premises at the end of said term or the termination of any renewal of the said lease in as good condition as the reasonable use thereof will permit, and all alterations, additions or improvements, including office furniture, shall be the property of the said lessor and shall remain upon and be surrendered with the premises as a part thereof at the termination of this lease, whether such termination be by lapse of time or otherwise, without disturbance, molestation or injury.

Fourth. If during the term of this lease the said Equitable Building or the premises hereby leased be injured by fire or otherwise so as to interfere with the business of the said lessee the said lessor agrees to restore the same and if the said injury is caused by the lessor or its servants the lessor agrees to allow such damages to the lessee as it shall have suffered in consequence of such interference—the amount of such damages to be determined by arbitration if not agreed upon by the parties hereto, their successors or assigns.

In case the said Equitable Building shall be totally destroyed by fire and said lessor shall not rebuild or replace said building, then and in such case this lease and all rights of the parties under the same shall cease and terminate. But in case of such total destruction if the said lessor shall rebuild or replace said building it will if desired by the lessee, its successors or assigns, restore the said leased premises to the same condition as at the time of such destruction and when restored this lease shall continue in full force until the end of the term herein provided for, but no rent shall be paid by the lessee during the period between the date of such destruction and the time when such leased premises shall be restored as herein provided.

Fifth. Said lessor will keep in the hereby leased premises a warming apparatus affording sufficient heat for use from the tenth day of October in each year of this lease to the twentieth day of May following, and will furnish sufficient gas or electric light or other suitable means for lighting said leased premises, and will cause said premises (excepting the vaults and places of deposit) to be cleaned and properly cared for by the janitor of its building.

Sixth. And it is further agreed that any difference which may arise as to the construction of this lease or any part thereof shall be referred to the decision of three persons to be selected as follows—one by the said lessor, one by the said lessee and an umpire to be selected by the said two persons chosen as aforesaid by the parties hereto—the decision of the said three persons or if they shall not all agree, of a majority of them, shall be rendered with reasonable promptitude and shall be final and conclusive upon the parties.

Seventh. It is further understood and agreed that there shall be a monthly statement rendered by the said lessee to the said lessor, which shall give a full statement of the number of safes under rental and the amount of income derived from the rental or compensation for the use of the safes in the two great vaults aforesaid, and the total expenses calculated as hereinbefore provided to be deducted in measuring the rent. This statement to be made out and written upon a blank to be furnished by the said lessor.

Eighth. And the said lessee further agrees that said lessee will at all reasonable times give information with regard to such portion of its affairs as will enable said lessor to be fully cognizant of its rights in the premises.

Ninth. It is understood that the corporate existence of the said lessee will terminate in the year one thousand nine hundred and twenty-five, but it is the desire and intention of both parties to these presents that there should be a renewal and continuance of such corporate existence, either by such legislation as will secure such continuance, or in default of such legislation that a new corporation should be formed having the same or similar powers and franchises as are now held by the lessee, and which shall become the successor in interest of said lessee, and that the said leased premises should continue to be used for the purposes hereinbefore specified for a further period of fifty years from the termination of this lease.

And the said lessor does hereby covenant and agree to and with the said lessee, that in case the corporate existence of the said lessee shall be lawfully renewed or continued for an additional period of fifty years, or if a corporation shall be formed at or before the time the corporate existence of said lessee shall terminate, which shall succeed to or be the assignee of the remainder of the term hereby granted, and shall also possess the same or similar rights, powers or franchises as are now possessed by the said lessee and said lessee or said new corporation shall elect or take a renewal or continuance of this lease and a new lease for an additional period of fifty years upon the same terms, conditions and agreements as are herein contained, then and in such case the said lessor will execute to said lessee or its assignee or successor a new lease of said premises hereby leased for such additional term of fifty years, upon the same rents, covenants and agreements as are herein contained.

Tenth. It is the intention of both the parties to this lease that the premises hereby demised, shall after the expiration of the period of the new or continued lease provided for in the ninth subdivision hereof be again leased to the lessee or its assignee or successor in interest for an additional period of fifty years, pro-



vided the said lessee or its successor in interest or assignee shall be in law capable of taking such renewed lease.

And it is mutually agreed by and between the parties to these presents that if said lessee or its assignee or successor in interest being so capable of taking such lease, shall desire such new or further lease of said premises, and the lessor and said lessee or its assignee or successor shall not be able to agree upon the terms thereof, then on the demand of said lessee or its assignee or successor there shall be appointed three arbitrators, one to be selected by the said lessor, one by said lessee or its successor and one an umpire by the two persons so chosen as aforesaid, who shall decide what action shall be taken by the said parties in reference to the matter. And it is hereby expressly understood and agreed that the decision of the said arbitrators so chosen, or the decision of any two of them if all three are unable to agree, shall be accepted and faithfully carried out by the said lessor and by said lessee or its said successor in interest.

Eleventh. It is mutually agreed by and between the parties to these presents that upon the final termination of this lease, or of any renewal or continuance thereof or of any new lease made in pursuance of the provisions herein contained whether said termination shall arise from a termination by lapse of time or by a surrender thereof as herein provided for, the said lessor shall purchase from said lessee, its successors in interest or assignee, the good will of the business of said lessee, its successors or assignee, at said premises and shall pay therefor such sum as shall be then mutually agreed upon by the parties in interest at that time. And in case said sum cannot be so agreed upon then the same shall be fixed and determined by arbitrators to be selected in the same manner as is hereinbefore provided for in case of failure of the parties to agree, and the decision of said arbitrators or of a majority of them, if all three shall not agree, shall be final and shall be accepted as binding on such parties and the lessor shall pay to the lessee, its successors in interest or assignee, the sum so determined by said arbitrators as the value of such good will. Or if said lessee shall demand a further continuance of said lease, that the terms of the same shall be settled by arbitration in like manner.

In witness whereof the said lessor has caused its corporate seal to be hereunto affixed, and these presents to be signed by its vice-president and secretary, and the said lessee has caused its corporate seal to be hereunto affixed and these presents to be signed by its president and secretary, the day and year first herein written. In duplicate.

(Signed) THE MERCANTILE SAFE DEPOSIT COMPANY,  
OF THE U. S.,  
By James W. Alexander, Vice-President.

(Seal) W. Alexander, Secretary.

(Signed) THE EQUITABLE LIFE ASSURANCE SOCIETY  
Lyman Rhoades, President.

(Seal) E. M. Billings, Secretary.

Exhibit 2. The second lease is an indenture made on January 1, 1880, between the Equitable Life Assurance Society and the Equitable Safe Deposit Company of Massachusetts. By it the big company leased rooms, vaults, fixtures and furniture in the basement and cellar stories of the building known as the Equitable Life Assurance Society's Building on the southeast corner of Milk and Devonshire streets, and other premises adjoining thereto in Boston.

The Safe Deposit Company agreed to lease these premises for \$100 a year, "provided, moreover, that in each and every year during the term of this lease in which the net income from the rental of boxes, safes, and places of deposit in the two interior great vaults of the company, calculated as hereinbefore set forth, received by the lessee shall exceed the sum of \$16,000 one-half of said excess over said \$16,000 shall be paid as additional rent to the lessor until the said one-half excess amounts, with the \$100 aforesaid, to the sum of \$20,000, which sum shall be the maximum rent to be paid to the said lessor in any one year."

Exhibit 3. The third lease is merely an extension of the second, and covers rooms in a new building which in 1888 the Equitable Life Assurance Society had built at Federal and Milk streets, Boston. It was dated November 8, 1888, and was made with the Security Safe Deposit Company, which had succeeded to the rights of the Equitable Safe Deposit Company. The consideration for the lease of the basement and ground floor, it was provided, were to be "of the same character and to the same extent in regard to said basement and ground floor as are provided for in said lease of January 1, 1880. \* \* \* And the party of the second part, in consideration of the agreement of the party of the first part herein contained, agrees to accept the lease of said basement and ground floor of said new building upon the same terms and conditions with regard to the payment of rent and of all other matters as are contained in said lease of January 1, 1880."

Exhibit 4 is a lease running twenty-five years, signed November 9, 1888, of parts of the Equitable Building in St. Louis to the Missouri Safe Deposit Company. The rent named was \$100 a year, with the same allowance for additional rental as in the case of the Boston building.

Exhibit 5 is an amendment of the St. Louis lease to include more rooms.

#### APPORTIONMENT OF SURPLUS IN WISCONSIN.

Gov. La Follette of Wisconsin has signed the bill which will compel life insurance companies operating in the state to hereafter distribute their surplus at least once every five years. This legislation was commenced by Insurance Commissioner Host after the Supreme Court decided against him in his famous suit against the Equitable. Hereafter there will be no question in Wisconsin as to whether "may" means "must" or not, but a simple enforcement of the law.

#### AMONG THE MAGAZINES.

Wood's Railway Guide for July has been issued, revised and corrected to date. This being the official organ for the time-cards of railroads in the states covered, namely, Michigan and Wisconsin, it is in great demand and is authority. It is published by John R. Wood, Detroit.

Collier's Weekly for July 1 contains a very interesting and full story of John Paul Jones, by John R. Spears, the author of "History of Our Navy." This will be read with interest at this particular time, when the history and career of this man have been brought before the public so conspicuously. Collier's is always full of instructive and interesting reading and as an illustrated periodical has no superior.

The American Monthly Review of Reviews for July presents a table of contents replete with good things. Among the leading articles may be mentioned "A Bonaparte at the Head of the American Navy," with a portrait of Charles Jerome Bonaparte; "For the Conquest of the Pole," by P. T. McGrath; "How Niagara Is Harnessed," by Truman A. De Weese; "Why Norway Has Separated From Sweden," "Street Railway Fares in Large Cities," and many other equally good things.

The July Woman's Home Companion, from its striking and "summery" cover to its last page of cheerful humor, is up to the standard which this publication has made for itself. A half-dozen special articles, including one on "The Epworth League," by the editor of the Epworth Herald, are richly illustrated, and there are also three full pages of unusual photographs. "A Military Tea for the Fourth," "Midsummer in the Garden" and "Hot-Weather Recipes" are among the timely articles.

In the July Century there is a further installment of L. Frank Tooker's vigorous novel of the sea, "Under Rocking Skies," and six short stories for leisure hours. Eden Phillpott's "The Earthquake Child" is a quaint tale of peasant life in the Alps. Margherita Arlina Hamm has another of her stories of the New York Egyptian colony, "The Baby and the Camel." Philip V. Mighels's "A Nevada Samaritan" is a smile-provoking tale of a blind elephant, an unfortunate circus owner, an adoring dog and a Western editor. Lucia Chamberlain in "The Lap o' Land" contributes a study of Irish character.

The Forum for July-September opens with an article on "American Politics" by Henry Litchfield West, in which the question of municipal ownership, as well as other important topics of the day, are broadly discussed. "Foreign Affairs," and especially the diplomatic features of the war in the Far East, are comprehensively treated by A. Maurice Low. In his article on "Finance" Mr. Alexander D. Noyes reviews the principal developments in that department during the past three months. A broad survey of the great architectural activity in the United States is afforded by Prof. A. D. F. Hamlin's paper on "Architecture."

The novelette in Lippincott's for July is a strikingly lively and lovely summer story called "An Orchard Princess." Its author, Ralph Henry Barbour, is well remembered through his "Kitty of the Roses" and other good work. As a creator of feminine character Mr. Barbour seems to be particularly felicitous and his heroine in "An Orchard Princess" more than justifies this opinion. Some excellent short stories, sketches and verses go to make up a very interesting midsummer number.

Everybody's for July contains seven remarkable short stories by able writers, raising its fiction average far above that of any previous issue. An absolutely new but unwavering popular note is struck in Jacques Futrelle's novel and humorous race-track story, "The Gray Ghost." Emerson Hough strikes a new note in "The King of Gee-Whiz;" Dorothy Canfield's "Jerusha and Giuseppe" is a departure in New England love stories; Oscar King Davis, in "On the Northeast Wind," has an excellent story of a war correspondent in Japan.

The Literary Digest has been well filled of late with its condensed news of the world. Prominent among its articles was one entitled "Weighing the New Equitable Management," which appeared in the June 24 issue and is especially timely just now. In the July 1 issue was an article on "Equitable Methods of Finance," with a portrait of Insurance Superintendent Hendricks. But to mention all of the articles which appear from time to time in this magazine would be to practically give a list of all important events in all departments of the world's activities, for that is the field this periodical covers.



McClure's for July presents a varied and interesting table of contents. Ida M. Tarbell gives a good character study of John D. Rockefeller, illustrated with photographs and portraits, and there is an interesting article on "The College Athlete" by Henry B. Needham. Among the stories are "His Second Love Affair," by Frederick R. Burton, and "How the Barlows Took It," by Sewell Ford. Among the illustrations are eight well-executed portraits of the Roosevelt family.

## ACKNOWLEDGMENTS.

### LETTERS OF AMICUS.

No one who has read *The Statement*, the paper published by the Mutual Life of New York, can fail to have been entertained and amused by the letters of Amicus, written in the Town of Hayville. C. J. Smith, editor of the *Insurance Record*, is the author, and in these letters he struck a vein of humor, pathos and good common sense that are certain to interest, not only life insurance agents, but men and women not in the business. But in these letters Mr. Smith has not contented himself with amusing his readers merely; he has endeavored to lead them to a better appreciation of the value of life insurance. This he has done as few, if any, other man could do. He deals largely with those persons who procrastinate in performing the obvious duty of insuring their lives, and every solicitor knows how numerous these are, and how the flimsiest excuse serves them to put off signing an application. In the "Amicus" letters will be found parallels for their cases, presented in a manner that is well calculated to overcome the scruples of the most confirmed procrastinator. All through the writings of "Amicus" there flows a strong sentiment of hearty, wholesome love for his fellow men. The moral of his writings is brought out in the treatment of his various subjects, forming much of the humor that he finds in them, and not in prosy postscripts. Mr. Smith possesses marked literary ability, and is the only writer that has ever been able to extract a continuous flow of humor from the life insurance field. These letters have been published in book form by *The Spectator*, and every agent should have a copy. The book costs one dollar per copy.

We have received from Charles C. Gray, insurance commissioner, a Directory of Insurance Companies and Their Agents, and Life Insurance Brokers in the State of Rhode Island, corrected to May 15, 1905.

Maine Insurance Report for the year 1904. S. W. Carr, Insurance Commissioner.

Report of the Commissioner of Insurance of North Dakota for the year 1903. Fred Lenz, Commissioner.

Insurance Report of Michigan, Fire and Marine, for the year 1904. Jas. V. Barry, Commissioner of Insurance.

Ohio Insurance Report, Part One, Fire and Marine, 1905. A. T. Vorys, Superintendent of Insurance.

Rhode Island Insurance Report, Part Two, Life and Accident, 1904. C. C. Gray, Commissioner.

## CASUALTY UNDERWRITING

### PREFERRED ACCIDENT IN TRAIN WRECK.

The Preferred Accident Insurance Company reports three claims for \$10,000 each as the result of the Twentieth Century train wreck. This illustrates the extent to which the Preferred's policies are scattered.

### ACCIDENT INSURANCE.

Manna, in its original state, no longer falls from heaven's commissariat to feed the needy when all else fails. But a greater than manna—accident insurance—is here, and its resources, as infinite as the dew of heaven, are for all alike, Jew and Gentile, saint and sinner, as one.—The Aetna.

### DOUBLE INDEMNITY.

The Commercial Accident in a circular says:

"The value of the doubling clause in accident policies, as applied to death in burning buildings, is well shown by statistics compiled by the 'Fireproofing Magazine.'

"They are taken from the last general statistical period of twelve months covering life loss by this cause throughout the entire country. During the last census year, 1900, deaths resulting from fire reached the unprecedented total of 6,672, or over 500 lives sacrificed each and every month to this destroying element. The proportion of life loss averages during the period about evenly, a little under nine per 100,000, but showing an increase from 5.5 in 1890 to that of 6.8 in 1900 per 100,000 population. One thousand more persons lost their lives through fire than the whole number of those drowned; the figures stand: Burned, fire, etc., 6,772; drowned, 5,387; railroad accidents killed, 6,930. What has been the inscription for 1904 we may not yet know, but the increase of the ratio between the years 1890 and 1900 marks the drift unmistakably enough."

### MEETING OF THE INTERNATIONAL.

The annual meeting of the International Association of Accident Underwriters will be held at the Royal Muskoka Hotel on the 18th-21st. An excellent program has been prepared covering papers, addresses and discussions on many features of accident and health insurance. We are informed by Ralph Butler, chairman of the press committee, that there will be a large number of companies represented and that there will probably be some great departures made in contracts. He says that strong pressure will be brought to stamp out all the evils and retain simply the good, and the good means benefit to the insured and added strength to the companies, placing accident and health underwriting beyond the gamble of chances, and reducing it as nearly as may be possible to a business basis. This association has accomplished good results in the past and should be supported by all the companies in the business.

A new surety company is being organized at Oklahoma, with a capital of \$100,000.

F. Highlands Burns has been elected third vice-president of the Maryland Casualty.

The Metropolitan Surety has been licensed in Nebraska, with George Dodson, of Omaha, as state manager.

Wickes & Arnold have been appointed general agents of the Pennsylvania Casualty for Chicago and Cook County.

The Commercial Mutual Accident Association of Indianapolis will change its name to the Indiana Travelers' Association.

The People's Surety Company of Brooklyn, N. Y., will engage in the plate glass and general burglary insurance business.

The Aetna Indemnity will re-enter Massachusetts for burglary insurance and has appointed F. S. Hamlin, of Boston, manager.

The Federal Union Surety has been admitted to California and has appointed Duncan & Rehfish, of San Francisco, general agents.

The Pacific Coast Casualty Company proposes to enter all desirable eastern and western states for plate glass and burglary business.

Lafayette College has conferred the degree of L. L. D. upon Edwin Warfield, president of the Fidelity and Deposit Company of Baltimore.

J. L. Riley & Co., of Atlanta, have been appointed general agents of the credit department of the London Guarantee and Accident for Georgia and Alabama.

The United States Casualty Company is now writing burglary insurance business in the West. It does not belong to the compact, but maintains compact rates.

Carson & Parker have been appointed general agents of the liability department of the London Guarantee and Accident for Florida, with headquarters at Jacksonville.

The Fred L. Gray Company, of Minneapolis, has secured the new United Surety Company of Baltimore for the states of Michigan, Ohio, Indiana, Illinois, Wisconsin, Minnesota, North and South Dakota, Iowa and Nebraska.



## LIFE INSURANCE NOTES.

The Volunteer State Life has entered Georgia.

The Scandia Life has been licensed in Michigan.

The Columbia Life will enter Kentucky in a few days.

A new life insurance company is being talked of at Buffalo, N. Y.

H. H. Hale, of Syracuse, N. Y., has been appointed district manager of the Washington Life.

The Citizens' Life of Louisville has appointed H. H. Cammiss, of Augusta, state manager for Georgia.

Major Joseph W. Goudy has connected himself with the St. Louis office of the Mutual Life of New York.

John M. Leigh has been appointed special agent of the Penn Mutual, with headquarters at Sherman, Texas.

Hogden C. Love has been appointed assistant city manager of the National Life of Vermont at St. Louis, Mo.

W. B. Dougall has been appointed state agent of the Minnesota Mutual Life for Wyoming, with headquarters at Cheyenne.

The Minnesota Mutual Life has established an agency at Salt Lake City, with James A. Elsmore as state agent for Utah.

Joel Witmer, of Des Moines, has been appointed instructor of agents in the Washington street branch of the New York Life in Chicago.

The Illinois Life has doubled its home office space, having taken the entire sixth floor of the new section of the Fort Dearborn Building.

Herman Eckhardt, of Lima has been appointed district agent of the Penn Mutual for Allen, Auglaize and Van Wert Counties, Ohio.

E. H. Irwin, formerly actuary of the Northwestern Life and Savings, is attempting to organize a new company at Des Moines with \$100,000 capital.

The insurance departments of Illinois and Kentucky have recently examined the Illinois Life and have made a very favorable report as to its condition.

David Merriwether, formerly district agent for the Equitable Life at Houston, Texas, has entered the office of F. L. McKernan, Kentucky general agent of the National Life of Kentucky.

The John Hancock Mutual has made the following appointments: Percy G. Lapey, general agent, Buffalo; Elmer E. Rust, general agent, Syracuse, and A. B. Booth, general agent, Rochester.

The Conservative Life has opened a summer school of instruction and will make it an annual affair. This year students were present from Leland Stanford and the University of California.

The Wiseonsin Life has made the following recent appointments: Harry R. Taylor, Huntsville, manager for Northern Alabama; H. J. Lancaster, Shreveport, La., and C. C. McCormack, Fort Smith, Ark.

The Washington Life has placed its Milwaukee agency in charge of Davis & McGrew, of Chicago, to succeed Dr. S. L. Fuller, retired. The Chicago agency has placed V. E. Wilson in charge of the Milwaukee office.

F. W. Burlingham and Ralph Hobart, of Chicago, have been appointed assistant general agents of the Northwestern Mutual by General Agent Charles D. Norton. Both have been with the company for some time and are excellent life insurance men.

The American Mutual Life Insurance Company has been organized at Oklahoma City, with a capital of \$125,000. Its officers are: President, C. G. Jones; secretary, E. T. Hathaway; general manager and superintendent of agents, John L. McVree.

The Pacific Mutual has recently made the following appointments in the South: A. F. Waldo & Co., Atlanta, managers for Northern Georgia; William Fitts & Sons, Tuscaloosa, managers for Western Alabama; Beach & Norwell, Birmingham, managers for Eastern Alabama; R. H. Cantrell, Louisville, manager for Kentucky; Hollet & Price, Little Rock, managers for Arkansas.

## FIRE INSURANCE NOTES.

The Security of Baltimore has applied for admission to Utah.

Zener & Stone have succeeded Robert Zener & Co. at Indianapolis.

John W. Minor has been elected secretary of the Indiana State Board.

W. J. Gilsdorf has been appointed electrical inspector at Paducah, Ky.

The Travelers' Fire of Pine Bluff, Ark., will enter Illinois in the near future.

A. L. Baker has purchased the agency of Edwin L. Hammond, of Sebring, Ohio.

J. O. Harrison Simrall has purchased the W. C. Arnett agency at Lexington, Ky.

The Richmond Fire Insurance Corporation has been placed in the hands of a receiver.

Arthur G. Reed has purchased the insurance agency of Henry Roesser, of Marietta, Ohio.

W. L. Jagge, of Omaha, Neb., has been appointed local manager of the Nebraska Underwriters'.

C. E. Hendrick, a prominent local agent at Harriman, Tenn., has been re-elected mayor of that city.

The Republic Fire Insurance Company has been incorporated at Norfolk, Va., with a capital of \$50,000.

Camden, Darnell & Co. is the name of a new incorporated insurance and real estate agency at Indianapolis.

George L. Chase, president of the Hartford Fire, was married last week to Mrs. Susan D. Fairbairn, of Hartford.

J. D. Goss, of Crawfordsville, has been appointed special agent of the farm department of the Continental in Indiana.

Smith & White have purchased the agency of G. G. Richmond, of Concord, N. C., one of the prominent local agents.

The Western Reserve of Cleveland has entered Illinois, with Critchell, Miller, Whitney & Barbour, of Chicago, as general agents.

Wagner & Taylor have been appointed sole agents for Philadelphia and vicinity of the Detroit Fire and Marine Insurance Company.

Simpson Cram & Co., of Boston, have been appointed New England managers of the Detroit Fire and Marine, excluding Boston and the metropolitan district.

The agency of Holton & Clark, of Toledo, has consolidated with Merrill, Dodge & Jackson and the new agency will be known as the Merrill, Dodge & Jackson Company.

The Merchants and Planters' Fire Insurance Company of Muskogee, I. T., has commenced operations. It has a capital of \$200,000 and the following officers: President, H. M. Ramsay; secretary, J. S. Baker.

Charles Boicourt, special agent for the German Fire of Indiana for its home state, has resigned, taking effect July 1, to become general agent for Indiana of the Shawnee Fire, which has recently entered the state.

The Home Fire Insurance Corporation of Virginia has been chartered at Hampton with a capital of \$100,000. Its officers are: J. M. Willis, president; N. S. Groome, vice-president, and H. W. Saunders, secretary and treasurer.

Richard D. Harvey, general agent of the New Hampshire Fire Insurance Company, has been appointed assistant manager of the United States branch of the Royal Exchange Assurance. He is expected to assume his new duties at an early date.

The committee of twenty at New York has decided to confine its investigation for the present to the following places: Baltimore, Brooklyn, Oakland, Berkeley, Boston, Philadelphia, Cleveland, Detroit, Alameda, Sacramento, Portland, Seattle, Minneapolis, St. Paul, Indianapolis, Milwaukee, Tacoma, Spokane, Denver, Omaha, South Omaha, Kansas City, Louisville and Scranton.

The litigation begun by the county attorney at Clinton, Iowa, against the field men who were consulting with the local board, charging them with violating the anti-conspiracy law of the state, is regarded by the Western Union as of sufficient importance to justify taking up. The matter has been turned over to a committee made up of W. N. Johnson, North America; W. H. Sage, German-American, and P. D. McGregor, Queen.

## DETROIT HAPPENINGS.

Among the recent callers at THE INDICATOR office were the following: F. N. Arvin, superintendent western department Provident Savings Life, Chicago, Ill.; C. W. Cartwright, managing editor Western Underwriter, Chicago, Ill.; Sidney A. Foster, secretary Royal Union Mutual Life Insurance Co., Des Moines, Ia.; W. K. Jacobs, auditor Security Mutual Life Insurance Co., Binghamton, N. Y.

William Schmidt has been appointed manager and special agent of the Pennsylvania Casualty in this city, with offices in the Majestic.

Frank Benjamin, who was arrested on a charge of obtaining \$15 under false pretenses from the Federal Life Insurance Company, has been discharged.

Manager McLean, of the North American Life, and his cashier attended the annual outing given by the company last week. The outing was held near Hamilton.

The Michigan Mutual was among the first to reply to the list of questions sent out by Commissioners Folk and Prewitt and it answered them very satisfactorily.

The annual meeting of the Michigan Association of Local Fire Insurance Agents will be held in this city August 8, when delegates will be chosen to the National Association at Denver.

George P. Kessberger, formerly special agent for the Milwaukee Mechanics in Southern Illinois, has been appointed Michigan state agent of the company to succeed Gustav Schmeemann, of this city.

C. L. Ayres, agency director of the State Life Insurance Company, has appointed Frederick T. Kent manager of the Grand Rapids district to succeed the late R. W. Ayres. Mr. Kent comes from Cincinnati, Ohio.

F. S. Burgess recently caught the largest small-mouthed bass ever caught in Long Lake. It measured 21 inches in length, 16½ in girth, and weighed 6½ pounds. It required 35 minutes of hard work to land it.

Thomas Bradley, president of the Security Trust and Life Insurance Company, and George B. Luper, vice-president and general manager, were in the city a few days ago on business connected with the company.

John A. Bucknell, of New York, manager of the Canada Life and formerly holding the same position in Michigan, was in the city for a day or two this week. He looks as though the New York climate agreed with him.

William Van Sickle, Michigan manager of the Home Life, has sent his family to his summer cottage at Lakeland, a delightful spot seventeen miles north of Ann Arbor. Mr. Van Sickle goes out every Saturday.

Frederick Cody, formerly agency director of the Griswold street branch of the New York Life, but now director of agents of the Fidelity Mutual Life for Michigan, Ohio and Indiana, was presented with a steamer trunk by his former agents and office force on the 29th ult.

The Mutual Benefit baseball team, which was beaten by the Home Life team on the occasion of the June outing of the Michigan Life Underwriters' Association, are not satisfied with the result and have challenged the winners to another game. The challenge has been accepted and the game will be played on the afternoon of the 8th inst. at Clark Park.

D. E. Thomas, president of the National Casualty Company, has been appointed chairman of the banquet committee for the next meeting of the International Association of Accident Underwriters, which will be held at Muskoka Lake, July 18-21. W. G. Curtis, secretary of the Northern Accident Company, also of this city, has been appointed a member of the committee.

A field man has written from Arkansas as follows: "Adams & Boyle and L. B. Leigh & Co. have organized (and all stock subscribed) a local company for each general agency, which after this has been decided, will do a general business throughout the state. One agent told me that four different companies (large ones) had written him asking if he would subscribe to any stock forming a local company in Arkansas to be backed by each company writing these letters. This seems that the companies are going after this business by forming local companies in Arkansas and having agents subscribe for stock.

## CORRESPONDENCE.

## CINCINNATI, OHIO.

(From Our Own Correspondent.)

George M. Lovejoy, of the Phoenix Fire, with his family, are spending a few weeks of pleasure in the East.

William Krebs, executive special of the Hartford Life, was recently married to Miss Hattie McColloch, of New Albany, Ind.

Frederick Rauh, of Frederick Rauh & Co., will spend July and August at Mackinac.

H. B. Hart, special agent of the Western Assurance and British America, called in Cincinnati en route to Toronto.

J. W. Miller, formerly assistant superintendent for the Western and Southern Life at Newark, O., has been appointed superintendent of the Anderson district.

G. A. Curry, general agent for Kentucky and Tennessee of the German American of New York, accompanied by his wife, called here the past week.

Ed. E. Shipley was appointed sole agent for the Assurance Company of America and not for the Fire Association of Philadelphia, as was stated in last issue.

K. F. Benndorf & Co. are now settled in their new quarters, No. 1305 First National Bank Bldg., which are more roomy and in every way better facilitated for insurance business. Mr. Benndorf expects to sail for Europe on the Ryndam, July 19.

J. H. Leiding has been appointed manager of the Allemannia of Pittsburg for Hamilton county. The suit of A. E. Heilemann against J. H. Leiding was decided in favor of the latter. Three years ago a solicitor of Mr. Leiding was given a \$1,500 risk to write for Mr. Heilemann on a factory. The risk was refused by the agent, but before the solicitor notified Mr. Heilemann the building burned and the owner tried to hold the agent responsible for solicitor's promise. He tried to prove the risk was covered, but failed to do so.

The Metropolitan has moved into its new quarters on the eighteenth floor of the First National Bank Bldg.

Frederick C. Kent, manager at Cincinnati for the Chicago Life, is located at 814 Mercantile Library Bldg.

President John M. Pattison of the Union Central Life Insurance Company, amid an enthusiastic fight came out victorious as the representative man of the Democratic party for governor of Ohio.

Col. F. B. Ainsworth of the Bankers' Reserve Fund Life, remained in Cincinnati but a short time, returning to South Dakota to attend the Bankers' Association annual meeting, which met at Watertown June 22. The colonel addressed the assembly with a rousing address on life insurance. It is expected he will again return to Cincinnati in July.

June 20 found the local agents enjoying their river outing. During the trip speeches were made, a delightful luncheon relished and many topics discussed. Edwin Gibbs, president of the organization, was presented with a handsome loving cup as a token of love and esteem.

A. G. Crane has resigned as general agent for the Union Central Life at Denver and is succeeded by John A. Carter, formerly general agent for New Mexico and for the last year connected with the Union Central Life in special capacity in Colorado. Allan Waters, superintendent of agencies, and Secretary Marshall, of the Union Central Life, were in attendance at the convention of Alabama agents held at Port Clear. W. Langdon Sanders, of the Union Central Life, has been appointed general agent, with headquarters at Bloomington, Ill. E. E. Hardcastle, associate actuary of the Union Central Life, was married June 28 to Miss Erena Kay, of Galt, Ontario. After spending their honeymoon at Muskoka Lake they will reside at Avondale, O.

There is considerable talk and objection among the local agents here in regard to certain agents in Cincinnati accepting business from agents and brokers in other cities on risks located in Hamilton county and paying outside agents a commission for same without reference to their being members of association. In other cities it is required where risks are offered, located in their midst by non-resident agents or brokers, that said non-resident agents must become members of local board, paying fee before such business can be handled. This works hardships on Cincinnati agents and there is considerable dissatisfaction evinced on this.

"BUCKEYE."

Cincinnati, Ohio, July 3, 1905.



## INDIANAPOLIS, IND.

(From Our Own Correspondent.)

Midsummer dullness pervades insurance circles, excepting perhaps the accident business, which underwriters claim to be very good.

The thirteenth annual meeting and election of officers of the Commercial Travelers' Mutual Accident Association of Indiana was held in Indianapolis June 21, attended by over two hundred members. The name of the association was changed to that of the "Indiana Travelers' Association." The annual report of the officers showed that there are at present 1,903 members in good standing in the order, and \$15,511.21 in the treasury. During the past year 124 benefit claims, amounting to \$7,524, were paid to unfortunate members. Charles B. Howland was elected president, Charles A. Ross, vice-president, and Carey McPherson, secretary-treasurer.

Arrangements are being made to hold a meeting of representatives from the various councils of the Royal Arcanum of Indiana in Indianapolis in August for the purpose of protesting against the change in rates of insurance recently promulgated. The order has 4,700 members in Indiana and the meeting promises to be characterized by charges and counter-charges if the present feeling continues among the members. J. N. Study, of Ft. Wayne, a member of the supreme committee, is traveling over the state endeavoring to explain to the councils the necessity for an advance in the rates, but as a rule the members do not agree with him as to the necessity and are ready to join in a vigorous protest at the Indianapolis meeting.

As evidence of the fact that life insurance has its prevailing spurts in certain localities, \$170,000 of life insurance was written in Cambridge City during the month of June. It is doubtful if a better showing can be made anywhere considering population.

E. M. Post, of this city, manager of the Mutual Life Insurance Company of New York for northern central Indiana, received a telegram on the 30th ult. from the company saying that President Richard A. McCurdy has invited the Insurance Department of New York to make a complete investigation of the company's affairs, and that the investigation has begun. Mr. Post said the occasion for such action was the recent agitation over the Equitable trouble and the Mutual officers declare their confidence in their company's affairs by inviting the official investigation.

President Charles A. Sudlow, of the Inter-State Life of Indiana, says he expects 1905 to eclipse all previous records of his company. Judging from results achieved so far it is well within reason to assume that \$15,000,000 of business will be paid for in 1905. In speaking of the business outlook recently Mr. Sudlow said: "Up to May 30 the production had exceeded the amount for last year up to November 30."

John W. Minor has been elected secretary of the Indiana State Board. Mr. I. C. Waterman, of the Indianapolis Fire Insurance Company, was his chief opponent. Mr. Minor was formerly connected with the Indianapolis Inspection Bureau and also with the Denver Compact. He is an expert electrical and sprinkler inspector and has knowledge of and experience in the insurance business. He has taken charge of the rating in Indiana.

The property owners who suffered heavy loss by fire in the South Meridian street fire last March are asking to be relieved from taxation on the destroyed property. This is a new question and the tax boards are giving it careful consideration. They claim that they were assessed for an amount in excess of the indemnity secured from the insurance companies.

It is given out from reliable authority that ex-Governor W. T. Durbin of Indiana was favorably considered in connection with the head of the Equitable Life Assurance Society. His name was proposed by some of the New York shareholders, but too late, however, as the controlling influence in the society had already selected Mr. Morton. There are many who believe ex-Governor Durbin would have made a good executive for the Equitable. He is an old insurance man, a banker and an acknowledged organizer, popular with the people and a good "scraper" when there is reasonable provocation. Mr. Durbin was represented as having all the qualities conceded to be necessary and useful in the rehabilitating of the big life insurance company.

Hon. Simon P. Sheerin, president of the Indianapolis Telephone Company, who died suddenly while addressing a telephone meeting in Chicago, carried \$55,900 in life insurance, distributed among five or six companies.

Arrangements are being made for the annual meeting of the Indiana Association of Local Fire Insurance Agents to be held in the Commercial Club rooms, Indianapolis, July 20. The indications point to a good attendance and an interesting program.

Recent agency appointments are as follows: Charles Boicourt, 29 S. Delaware St., Indianapolis, general agent of the Shawnee Fire for Indiana; G. W. Studebaker, Bluffton, for the Niagara and North British and Mercantile; J. C. Campbell, Marian, for the Spring Garden; Cushing & Morrison, South Bend, for the Niagara and Svea; and McCoy & Beekmann, Vincennes, for the Phoenix Assurance Company.

Precaution has been taken in many places in this state to have a "sane" Fourth. However, the prohibition of the sale of certain fireworks is very displeasing to the merchants.

Indianapolis, Ind., July 3, 1905.

"RUBE."

## MICHIGAN AGENCY APPOINTMENTS.

## FIRE.

American Central—Geo. H. Schobert, Wakefield.  
 American Fire, Pa.—Geo. W. Beckwith, Chelsea.  
 Anchor Fire—Geo. E. Perkins, Cass City; H. L. Bigelow, Grand Ledge; Edw. E. Cross, Jackson; Fenns General Insurance Agency, Manecelona; Hayward Insurance, Real Estate & Loan Agency, Sault Ste. Marie; Geo. A. Arnold, Three Rivers; Jesse R. Cropsey, Vicksburg.  
 British America Assu.—Hardy Bros. & Co., Lansing.  
 Continental—E. E. Dohany, River Rouge.  
 Citizens', Mo.—Pryde & Marvin, Reed City.  
 Equitable F. & M.—Jas. F. Corcoran, Crystal Falls; Edmund Ashford, Manistique.  
 Fire Assn. of Philadelphia—Wm. H. Browne, Greenville.  
 Franklin Fire—Wm. H. Browne, Greenville.  
 Granite State Fire—Frank W. Cole, Crystal Falls.  
 Girard Fire & Marine—Geo. W. Beckwith, Chelsea; N. W. Mather, Grand Rapids; Will R. Stevens, St. Joseph.  
 German American—Martin Lawson, Detroit.  
 Glens Falls—Parker & Beckwith, Chelsea; C. A. Althoff, Detroit.  
 Hartford Fire—Cassius M. Travis, Metamora; Crawford & Crittenden, Springport.  
 Liverpool & London & Globe, N. Y.—Richard G. Lambrecht, Detroit.  
 Michigan Commercial—Geo. A. BeGole, Chelsea; Jos. H. Haynes, Decatur; Clarence W. Ingram, Escanaba; J. J. Martinek, Menominee; Downing & Case, Paw Paw; Geo. R. Curtiss, South Haven.  
 National Union Fire—Geo. W. Whittaker, St. Louis.  
 Royal Exchange Assurance—T. S. Updyke, Allegan; H. A. Stevens, Central Lake; Fred Hubbard, Cedar Springs; F. O. Wickham, Frankfort; B. H. Cornell, Fairgrove; Wm. B. Tubbs, Gladwin; August Schmidt, Grand Rapids; C. W. Chauncey, Grand Rapids; R. T. Maynard, Merrill; F. S. Case, Munising; G. Sherman Collins, Munising; Edward Carroll, Ontonagon; John C. Holden, Reed City; E. W. Johnson, Rockford; Eugene Soden, Warren.  
 Security, Conn.—Archibald Marshall, Bear Lake.  
 United Firemen's—Jas. F. Corcoran, Crystal Falls.  
 American, N. J.—The Tillson Agency, Pontiac.  
 American Central—J. A. Sherwood, Mason.  
 American Fire, Pa.—B. L. Rosecrans, Agricultural College; Gustav Vargo, Monroe.  
 Anchor Fire—Samuel M. Reed, Albion.  
 Caledonian—Vet S. Moloney, Cheboygan; The Grinnell-Row Ins. Agency (succeeding H. Grinnell & Son), Grand Rapids.  
 Commercial Union—Wachtel & Galster Co., Petoskey.  
 Connecticut Fire—Kark Schmemmann's Sons, Detroit; Geo. W. Phillips, Romeo; Geo. R. Curtiss, South Haven.  
 Concordia Fire—John J. McCarthy, Standish.  
 Cooper—Frank Bracelin, St. Joseph.  
 Equitable F. & M.—Peters & Vander Meulen, Newberry.  
 German Alliance—Grinnell-Row Ins. Agency, Grand Rapids; Hardy Bros. & Co., Lansing.  
 German American—Philip Kephart, Berrien Springs; Jas. L. Welch, Lawrence; Sheldon Coleman, Lawton.  
 German Fire, Peoria—W. H. Reynolds, Hillsdale.  
 Globe & Rutgers Fire—Jas. S. Burwell, Detroit.  
 London & Lancashire Fire—Lewis C. Wright, Hillsdale; Lucian E. Wood, Niles.  
 Michigan Commercial—Fred S. Ruggles, Byron; W. F. Stirling & Son, Charlotte; Clarence Tinker, Fenton.

## AGENCY WANTS.

Advertisements inserted in this column at special rates.  
Write for particulars.

## FIRE INSURANCE AGENCIES WANTED

for East Jordan, (Charlevoix County) Mich., and vicinity by a reliable, hustling real estate man. Has been in commercial business in same town for 15 years, and is in position to get business for reliable companies.

Address W. A. LOVEDAY, East Jordan, Mich.

**Wanted.** A clean, bright, wide-awake man with ability to organize and work with agents to act in the capacity of General Agent for the city of Detroit and surrounding towns. Must be an organizer and furnish satisfactory references; *a good opening for the right man.* Apply to

**M. W. CONNORS, Manager**

Provident Savings Life, of New York.

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## DISTRICT AND STATE MANAGERS WANTED

By the MICHIGAN MUTUAL LIFE INSURANCE CO. of Detroit.  
First-class Commission Contracts, with renewals.

Also wanted, reliable agents to handle our monthly premium plan. Address Home Office.

## ARE YOU SATISFIED?

An EASTERN Company, with a record for Age, Strength, and Up-to-Date-ness, will arrange for representatives at Detroit, Kalamazoo and Grand Rapids. Must be personal Writers. The best of contracts ready for the men who can assure business.

Address,

**OLD LINE, care THE INDICATOR.**

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Are you working your territory systematically? Our customers report a vastly increased business through systematic work. The Combined Pocket and Desk Card Index System is the only perfect system for both salesman and office.

Sent prepaid on receipt of price.

Full Outfit, with 500 linen ledger cards and leather card case, express prepaid \$1.75.

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Special Card Systems and General Office Supplies.  
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*You can ANALYZE the statement of every Legal Reserve Life Insurance Co. from the information contained in the INDICATOR CHART. Price, 50c.*

Mercantile F. & M., Mass.—Glen R. Birchard, West Bay City.  
Metropolitan Fire—E. E. Haskings, Cadillac.  
Northern Assurance—Geo. H. Schobert, Wakefield.  
Palatine—Wachtel & Galster Co., Petoskey.  
Royal Grinnell-Row Insurance Agency, Grand Rapids.  
Scottish Union & National, Scot.—Wickshall & Gogsall, South Haven.  
Security, Conn.—E. N. Gerton, White Pigeon.  
Teutonia F. & M., O.—Herman W. Behnke, Mt. Clemens.  
Union Fire, N. Y.—C. R. Prindle, Lawton.  
United Firemen's—Chas. W. Thatcher, Escanaba; Edmund Ashford, Manistique; Peters & Vander Meulen, Newberry.

## LIFE.

Aetna Life—R. M. Erwin, Lake City.  
Hartford Life—A. E. Cochrane, Midland.  
Mich. Mutual Life—Arthur R. Gerow, Cheboygan; Wm. H. Craig, Cheboygan; Geo. E. Newall, Flint; John P. Hamilton, Gaylord; M. A. Bates, Grayling; John A. McKay, Saginaw; Chas. M. Failes, Wolverine; J. E. Wiggins, Wolverine; Zenas Nauman, West Branch.  
New York Life—Arthur L. Nichols, Detroit; John Q. Matzinger, Midland; Peter M. Westerdahl, Menominee; Thos. E. Garber, Tawas City.  
Phoenix Mutual Life—H. B. Johnson, Fenton.  
Security Mutual Life—Oliver H. Holmes, Detroit.  
State Mutual Life—Lewis E. Morehouse, North Adams.  
Union Mutual Life—John A. Dostator, Grand Rapids.  
Aetna Life—William King, Grand Rapids.  
Connecticut Mutual Life—B. D. Northrop, Lansing.  
Fidelity Mutual Life—Geo. Allen, Detroit.  
Hartford Life—Chas. Whittier, Battle Creek; W. S. Best, Buchanan.  
Illinois Life—Morley C. Wickware, Gaytown; Jas. E. Walker, Grand Rapids; Exeter M. Baker, Jonesville.  
Mass. Mutual Life—Fred A. Gleason, Cadillac.  
Manufacturers' Life—H. W. Bedford, Grand Rapids; Wm. H. Pangaman, Pigeon.  
National Life, Vt.—A. P. T. Beniteau, Detroit; James Lyons, Petoskey.  
New York Life—F. W. Thomas, Toledo, O.  
Prudential—W. B. Waggoner, Grand Rapids.  
Scandia Life—Olof A. Johnson, Whitehall.  
Sun Life Assurance Co.—Geo. W. Grimes, Grand Rapids.

## CASUALTY

Employers' Liability—H. W. Hagerman, Sturgis.  
Lloyds Plate Glass—Edw. A. Burnett (succeeding Harsha & Butters), Charlevoix.  
Maryland Casualty—Miners' National Bank, Ishpeming.  
National Casualty—Elmer Howe, Owosso.  
New York Plate Glass—Learnmont & Beard, Yale.  
U. S. Casualty—Daniel Balyeat, Onaway.  
U. S. Health & Accident, Mich.—J. S. Pino, Grand Rapids.  
Central Accident—James Michelstetter, Detroit.  
Gen'l Accident Assurance Corp'n, Scot.—Ernest F. Pountain, Vicksburg.  
National Casualty—S. M. Reed, Albion.  
New Amsterdam Casualty—Godfrey & Hennessey, Detroit.  
New Jersey Plate Glass—T. McKinnon Hull, Jackson; C. R. Prindle, Lawton; Benj. F. Tellman, Muskegon.  
Title Guaranty & Trust—O. F. Sheldon, Blissfield; S. G. Toof, Decatur; Chas. E. Sweet, Dowagiac; W. V. Capron, Frankfort; Arthur Van Duren, Holland; Jas. S. Lainsbury, Midland; Wachtel & Galster Co., Petoskey.  
U. S. Health & Accident—Joel B. Sackett, Detroit.

## CO-OPERATIVE

Bankers' Life—R. L. Soule, Plainwell.  
Mich. Benevolent Assn.—Calvin Dell, Owosso.  
Mich. Live Stock—J. G. Ekstrom, Clarion; G. E. Cicotte, Ecorse; S. H. Rorabeck, Eaton Rapids; Gilbert Koons, Gladwin; Wm. Matier, Loomis; Martin Holcomb, Pierson.  
U. S. Accident Assn., Mich.—Leroy Sherer, Coldwater; Samuel Earl, Howard City; Harry Segraves, Houghton; Oscar Wolf, Labranch; Wm. Brown, Novi; Homer Miller, Rockford; O. W. Thompson, Tower; Truba Earl, Winn; R. W. Clark, Waterford.  
Bankers' Life Assn.—Wm. James, Lansing.  
Merchants' Life—W. H. Smith, Ann Arbor.  
Mich. Live Stock—R. K. Perry, Durand; Geo. W. Thayer, Minden City; F. E. Frederick, Perry.



Sault Health & Accident—Henry Lilliquist, Haff; Robt. Follis, Sault Ste. Marie; Jas. Muir, Sault Ste. Marie.

Union Mutual Ben. & Life, Colo.—K. Lefave, Bay City.

U. S. Accident Assn., Mich.—J. T. Jameson, Belding; Mrs. Emma Swartwood, Belding; E. F. Lillie, Grand Rapids; J. A. Titus, Grand Rapids; J. P. McCarthy, Grand Rapids; J. A. Crawford, Howard City; Wm. Tracey, Howard City; J. F. McNutt, Mt. Pleasant; LaVern Wright, Newberry.

## LEGAL.

### DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

#### LIFE INSURANCE.

**HEALTH OF APPLICANT.**—The representations in an application for life insurance as to the health of the applicant are not warranties of their truthfulness, where they are not made so in the application, and are not referred to in the policy issued thereon.—Bankers' Life Ins. Co. vs. Miller (Md. 1904), 59 A., 116.

**MATERIAL MISREPRESENTATION.**—A material misrepresentation made by an applicant for life insurance, in reliance on which a policy is issued, avoids the policy, though the applicant did not, at the time the representation was made, know that it was false.—Bankers' Life Ins. Co. vs. Miller (Md. 1904), 59 A., 116.

**APPLICATION PART OF POLICY.**—Where, by the terms of a policy, the application was made a part of it, and by the application insured declared that his answers to the questions contained therein were true, and agreed that, in case any statement was untrue or fraudulent, the policy should become null and void, the answers to material questions became warranties.—Winn vs. Provident Life & Trust Co. of Philadelphia (N. Y. Sup. 1904), 91 N. Y. S., 167.

**DEATH CAUSED BY ACCIDENT.**—Evidence in an action on an accident policy held sufficient, in view of the presumption against suicide, to sustain a finding that death was caused by accident.—Etna Life Ins. Co. vs. Milward (Ky., 1904), 82 S. W., 364, 26 Ky. Law Rep., 589.

#### WANT TO RE-FORM POLICY.

An interesting suit has been begun at St. Louis, where the Travelers' of Hartford has asked the United States Circuit Court to re-form a policy for \$2,000 issued to Henry R. Assmann, of St. Louis. This follows a suit begun by Assmann against the company, which is now pending in the Federal Court. The company issued a ten-year endowment policy to Assmann in February, 1904, payable in ten installments, with a commutation option. The company claims that through the error of a clerk, or by wrongful intention, a surrender value of \$3,307 was written into the contract at the expiration of the ten-year period, whereas the correct figures should be \$1,653, the amounts being accidentally doubled. The company has tendered this amount to Assmann, who refuses to receive it, holding that the company must stand by its contract as issued.



#### London Guarantee & Accident Co

(Ltd.) of LONDON, ENG.

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UNITED STATES BRANCH: Manhattan Building  
Nos. 307 321 Dearborn St., CHICAGO.

A. W. MASTERS, General Manager.

Individual Accident, Employers' Liability, General Liability, Workmen's Collective, Elevator and Teams INSURANCE.

CHAS. L. RAYMOND, Gen. Agt. for Southern Michigan,  
1229 Majestic Building, DETROIT

## A MESSAGE TO GARCIA.

A traveling manager of a prominent manufacturing company recently sent the following letter to a state manager of the Fidelity Mutual Life Insurance Company of Philadelphia:

"For your information, I hand you copy of my resignation as state manager of the ——— Manufacturing Company, with which I have been connected for the past ten years. I have come to the 'parting of the ways,' and have decided to make life insurance my life work. I am going in with you to make a success. \* \* \* I have selected your company because it is young, progressive, conservative, with a strong management, and best of all, one that has the goods to sell."

The Fidelity Mutual Life has made a splendid record for 1904, and its plans for development during 1905 will create some agency openings which should be sought by men of any line of business who are ambitious to build for the future as well as the present. Here is a chance for you if you act promptly.

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During 1904 more than duplicated its great successes of previous years. The story of this company is certainly a story of remarkable progress.

There are at present several good openings for the right men on its agency staff Apply to

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Scheme  
never  
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attempted

By which the Agent contracts with one person and secures hundreds of applications.

A good Agent can sell any policy. Any Agent can sell our Increasing Value-Disability Option Policy.

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If you could see our policy contract proposition and knew how we work with Agents, you would be too.

Write us about Company's "Unequaled Record for first six years."

**American Central Life Ins. Co.**  
INDIANAPOLIS, INDIANA.

PROSPEROUS AND PROGRESSIVE.

THE  
**Sun Life Assurance Co.**  
—OF CANADA—

Cash Income during 1904.....	\$ 4,501,030 19
Increase over 1903.....	575,706 09
Assets, December 31st, 1904.....	17,851,760 92
Increase over 1903.....	2,345,984 44
Surplus .....	1,279,446 09
Increase .....	278,063 60
Insurance in force.....	85,327,662 85
Insurance issued and paid for in cash during 1904....	15,911,904 24
Payments to policy holders since organization.....	11,470,082 57

**JOHN A. TORY**

**MANAGER FOR MICHIGAN**  
SECOND FLOOR CHAMBER OF COMMERCE  
DETROIT, MICH.

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**OF LONDON, ENGLAND.**

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FRANKLIN H. HEAD, Vice Pres.

A. A. SMITH, Sec.

H. G. B. ALEXANDER, 2nd V. Pres. and G. Mgr.

**Continental Casualty Company**

CAPITAL STOCK \$300,000.00

**Accident and Health Insurance**

General Offices

CHICAGO

POLICIES ARE PROTECTED BY  
MORE THAN ONE MILLION  
DOLLARS ASSETS

OVER FIVE MILLION  
DOLLARS PAID IN CLAIMS TO  
175,000 OF OUR POLICY HOLDERS

**GODD CONTRACTS IN GOOD TERRITORY TO GOOD MEN**

PRODUCERS ADDRESS

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The Western Life Indemnity Company of Chicago, has something good to offer in District and Local agencies . . . . .

The Company is twenty-one years old, is strong financially and has some good contracts for good men. . . . .

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**BINCHAMTON, N. Y.**

**CHARLES M. TURNER, President.**

Wants a few good men as District Agents in Michigan. Good territory and liberal contracts await the right parties.

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Director of Agencies

FRANCIS P. SEARS  
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# THE STATE LIFE INSURANCE COMPANY, Indianapolis, Ind.

ANDREW M. SWEENEY, Pres.

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WANTS District Managers to develop its Competitive Agency System. A system which makes failures successful and successful men independent. Special financial inducements offered men qualified to do the work. ALSO WANTS agents in every community in which it does business. Experience not necessary. Company officials will assist new men. Address the Company.

## UNPARALLELED GROWTH!

	Insurance in Force.	Income.	Admitted Assets.	Reserve and all other Liabilities.	Admitted Surplus.
	\$	\$	\$	\$	\$
1895.....	3,548,500	60,022	18,300	15,868	2,432
1897.....	11,885,500	204,983	150,891	88,276	62,615
1899.....	22,208,470	467,225	417,781	256,246	161,534
1901.....	33,615,656	901,728	1,015,072	699,418	315,654
1902.....	39,541,688	1,260,683	1,527,036	1,176,249	350,786
1903.....	49,713,796	1,748,490	2,205,636	1,815,059	390,577
1904.....	60,148,994	2,244,033	3,160,083	2,615,498	544,585

Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of Indiana, to protect policyholders.

## MONTHLY INCOMES

WE WILL GUARANTEE YOUR WIFE OR OTHER BENEFICIARY A MONTHLY INCOME FOR 20 YEARS

AMOUNT OF POLICY IS INCREASED WITH 4 PER CENT. COMPOUND INTEREST

The Northwestern National Life Insurance Company

LOREN W. COLLINS, President.

MINNEAPOLIS, - MINN.

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ROBERT K. EATON, Supt of Agencies.

The new Policy is free from all objectionable restrictions; incontestable after two years, and has guaranteed Cash and Paid-up values as provided by the Massachusetts Laws, indorsed on the Policy.

All policies bear dividends payable annually or in periods of five years as the applicant may elect.

Policy Loans to the extent of the Cash Value made on liberal terms.

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YOU MUST PROGRESS IF YOU WOULD SUCCEED

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**National Life Insurance Co.**

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Established 1868

FULL PAID CAPITAL \$1,000,000

In five years has gained

In Annual Premium	
Income	\$1,331,799
In Assets	2,911,595
In Insurance in force	27,949,110

Progressive Management  
Modern Policies

HOME OFFICE,

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**The Union Central Life Insurance Co.**

CINCINNATI, OHIO

THE GREAT POLICY-HOLDERS' COMPANY

ASSETS, JAN. 1, 1905.....\$43,891,738.40  
LIABILITIES..... 36,675,050.24  
GROSS SURPLUS..... 7,216,688.16

NO FLUCTUATING SECURITIES—LARGEST RATE  
OF INTEREST—LOW DEATH RATE

Large and Increasing Dividends to Policy-holders

DESIRABLE CONTRACTS AND GOOD TERRITORY  
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TO ALL POINTS EAST AND WEST  
VIA THE **D & B LINE.**

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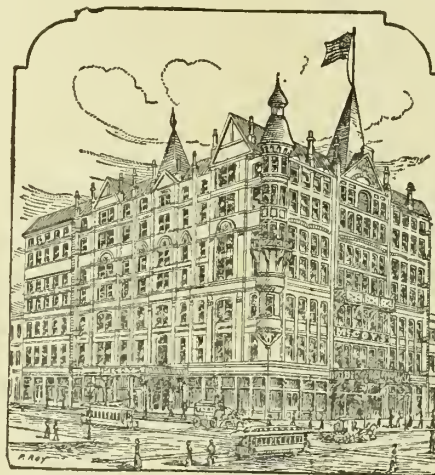
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250 East, South and West Front Rooms. Fire Proof Building. Hydraulic Passenger Elevator. Fire Alarm Call and hot and cold water in each room. Rates, 75c per Day and Upwards. First Class Restaurant in Connection.

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Cor. Clark and Van Buren Streets.

# GERMANIA

## FIRE INSURANCE CO.

Southeast Corner William and Cedar Street  
**NEW YORK**  
Organized 1859

### STATEMENT JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums..	2,524,219.17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225.50
Total Assets.....	\$6,352,699.73

**HUGO SCHUMANN, President**

**DR. VON BERNUTH, Vice-Pres.**

**GEO. B. EDWARDS, 2nd Vice-Pres.**

**CHAS. RUYKHAVER, Sec.**

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1851-1905

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OF PITTSFIELD, MASS.

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1904'S GOOD SHOWING IN LEGAL RESERVE BUSINESS

Policy Reserve (per Certificate New York Insurance Department, January 3, 1905)	\$ 4,397,988
New Insurance Paid for in 1903,	12,527,288
New Insurance Paid for in 1904,	17,862,353
Gain in New Insurance Paid for,	\$ 5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	6,797,601
Gain in Legal Reserve Membership in 1904,	5,883
Gain in Premiums on New Business in 1904,	\$ 128,000
Decrease in Outstanding Death Claims, 1904,	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

Address agency department—Industrial agents, address provident department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

INCORPORATED A. D. 1804.

CAPITAL \$200,000.00

ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

### THE UNION INSURANCE COMPANY OF PHILADELPHIA

FIRE INSURANCE EXCLUSIVELY.

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E. R. DANNELS, Secretary

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In Union Mutual policies. Modern contracts, convincingly arranged, with insurance guarantee, rights and values completely set forth before mention of premium rate. Lengthy explanations unnecessary—every feature plain and simple. Easy to understand; quick to sell.

### Union Mutual Life Insurance Company Portland, Maine

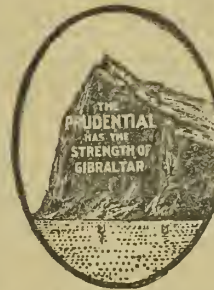
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Incorporated as a Stock Company by the State of New Jersey.  
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Prudential Agents are Money Makers.  
Open Territory for Energetic Men.

The Grand Prize was awarded the Prudential at the St. Louis Exposition.

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CAPITAL - \$100,000.00

Offers Exclusive Territory and Liberal Contract  
to reliable agents.

Health and Accident is the most common sense and necessary insurance and appeals to all classes. Why not write for terms to agents? If you have capacity, we can give you contract which makes sure your future.

### NORTH AMERICAN ACCIDENT INSURANCE COMPANY

WE WILL PAY \$200.00 A MONTH  
to a good agent for territory now open to sell our

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APPLY PROMPTLY

A. E. FORREST, Secretary, CHICAGO



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JANUARY 1, 1905.

# Phoenix

TIME-TRIED AND  
FIRE-TESTED

## INSURANCE CO.

HARTFORD, CONN.

### 101st SEMI-ANNUAL FINANCIAL STATEMENT:

Cash Capital.....	\$2,000,000 00
Reserve for Reinsurance.....	3,036,849 03
Reserve for All Other Claims.....	135,649 94
Outstanding Losses.....	388,798 30
Net Surplus.....	1,780,591 32

Assets..... \$7,341,888 59

D. W. C. SKILTON, President. J. H. MITCHELL, Vice-President  
 EDWARD MILLIGAN, Secretary.  
 JOHN B. KNOX, Assistant Secretary.

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DEPARTMENT OFFICES: Cincinnati, Ohio; San Francisco, Cal., and Montreal, Can.  
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ORGANIZED 1868

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1846 Life Insurance Company 1905

On January 1st, 1905, The Connecticut Mutual had received from its members \$232,759,264.33. It had returned to them \$234,353,488.98 or \$1,594,224.65 more than the amount received from them. It had assets on hand of \$65,224,841.53, and a surplus of \$4,828,696.64 with which to meet a liability, actual and contingent, of \$60,396,144.89 on \$167,167,515.00 at risk on 70,454 policies. Except in the possible case of some society or concern with only a local and slight membership, no comparable results have been accomplished by any other American Life Insurance Company.

JOHN M. TAYLOR, President.

DANIEL H. WELLS,  
ACTUARY

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SECRETARY

# The Western and Southern

## LIFE INS. CO.

HOME OFFICE: 434 W. 6TH ST.  
CINCINNATI OHIO.

COMMENCED BUSINESS  
APRIL 30 1888.

Cash Capital, \$100,000.00  
 Surplus, - - 123,114.29

Reliable Agents can secure Liberal Terms and Good Territory.

FRANK CALDWELL, Pres.

W. J. WILLIAMS, Sec.

1829.

CHARTER PERPETUAL.

1905.

# FRANKLIN FIRE INSURANCE CO.

OF PHILADELPHIA.

CAPITAL.....	\$ 400,000 00
Insurance Reserve .....	1,604,141 88
Unpaid Losses, Dividends, etc.....	99,762 58
Net Surplus.....	925,188 00

TOTAL ASSETS January 1st, 1905.....\$3,029,092.46

### OFFICERS:

JAS. W. McALLISTER, President.  
 EZRA T. CREASON, Secretary.

GEO. F. REGER, Vice-President.  
 SAMUEL K. REGER, Asst. Secretary.

### AGENCY DEPARTMENT.

ROBERT H. WASS, Manager,

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# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, JULY 20, 1905.

NUMBER 14

## Insurance Company of North America

PHILADELPHIA PA.  
232 WALNUT ST.  
FOUNDED 1792

Capital Stock.....\$3,000,000 00  
Reserves for Re-Insurance and all other  
Liabilities.....6,279,375.99  
Surplus over all Liabilities.....2,729,166.37  
Total Assets Jan. 1, 1905.....\$12,008,542 36

CHARLES PLATT, President  
EUGENE L. ELLISON, Vice-President  
BENJAMIN KUSH, 2d Vice-President  
GREVILLE E. FRYER, Sec. and Treas  
J. HOUARD WRIGHT, Ass't Sec.  
HENRY W. FARNUM, Marine Sec.

THE LEADING FIRE INSURANCE COMPANY OF THE WORLD



TRANSACTIONING BUSINESS IN AMERICA  
OVER HALF A CENTURY

UNIFORM IN ITS BUSINESS METHODS

New York Dep't: C. F. Shallcross, Manager.  
Geo. F. Colt, Ass't Mgr. F. W. Day, 2d Ass't Mgr

Middle Dep't, Philadelphia: John Tenney, Manager.  
R. Emory Warfield, Ass't Manager.

New England Dep't Boston:  
Field & Cowles, Managers.

Southern Dep't, Atlanta, Ga.  
Milton Dargan, Manager

Pacific Coast Dep't, San Francisco  
Rollo V. Watt, Manager.

Western Dep't, Chicago:  
Law Brothers, Managers

## British America Assurance Co.

ESTABLISHED 1838  
FIRE AND MARINE

Head Office: TORONTO CANADA.

U. S. BRANCH, 1ST JANUARY, 1905.

Assets, - - - - \$1,428,610.75  
Surplus in U. S. - - - - 397,687.61  
Income in U. S. 1904, - - - - 1,575,582 12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

## The Mutual Benefit Insurance Co.

LIFE  
NEWARK, N. J.

FREDERICK FRELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 .....\$93,237,790 27  
LIABILITIES.....85,918,227.30  
SURPLUS .....7,319,562.97

### MUTUAL BENEFIT POLIGIES

Contain Special and Peculiar Advantages which are not combined in the

POLICIES OF ANY OTHER COMPANY.

JOHNSTON and CLARK, State Agents,  
Bank Chambers, DETROIT MICH.

FIRE

TORNADO

## PHENIX

INSURANCE COMPANY  
OF BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent  
CHAS. R. STREET, Ass't Gen'l Agent

## Home Life Insurance Co.

OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets - - - \$16,606,229.07  
Dividend-Endowment Fund, - - - 1,290,036.00  
(Deferred Dividends)  
Contingent Fund \$228,211.31  
Net Surplus, - 1,134,104.25 - 1,362,315.56  
Insurance in Force, - - - 74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

1101-1113 MAJESTIC BLDG.

DETROIT.



1851-1905

# PHOENIX MUTUAL

Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

Producing Solicitors can secure liberal contracts for desirable sections of Michigan by applying now to

WILL A. WAITE, Manager

Hammond Building

DETROIT,

MICH.

## THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK.

### ACCIDENT HEALTH... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

Assets,	-	-	-	\$1,152,330.00
Surplus,	-	-	-	439,609.00

KIMBALL C. ATWOOD, SECRETARY,  
290 BROADWAY, NEW YORK.

E. W. PYLE, RESIDENT MANAGER,  
323 HAMMOND BUILDING, DETROIT, MICH.  
TELEPHONE 2194.

What is the use of saying "the best company," or "the strongest company", or "the largest company"? They all say these things.

We say simply

The Penn Mutual  
Life Insurance Company OF PHILADELPHIA  
ORGANIZED 1847.

That Tells the Whole Story.

# ILLINOIS LIFE

INSURANCE COMPANY CHICAGO

JAMES W. STEVENS, President

Offers exceptional inducements to reliable and energetic men who are experienced in, or who would like to enter, the business of life insurance

T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

## Exceptional Inducements

are

Offered Intelligent  
and Reliable Men

to enter the service of

## The Mutual Life

INSURANCE COMPANY OF NEW YORK

It is the largest and best Company  
in the world and the most  
satisfactory Company to represent

Applications may be sent to

GEORGE T. BAXTER

Superintendent of Domestic Agents

32 Nassau Street

New York City

## THE STANDARD ACCIDENT INSURANCE COMPANY

INCORPORATED  
1884.

LIFE AND  
OF DETROIT,  
MICH.

All forms of Accident, Sickness  
and Liability Insurance.

D. M. FERRY, PRESIDENT,  
E. A. LEONARD, SECRETARY,  
W. C. MAYBURY, MNG. DIRECTOR.

Cash Capital, \$250,000.00

# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

	Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1884—	\$2,915,937.86	\$2,304,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—	18,208,742.75	22,326,622.16	4,034,028.21	3,574,999	441,375,367.00
1904—	55,985,756.91	128,094,315.21	14,835,219.99	8,029,006	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

391 per day in the number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy holders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

"SAFE AS A NATIONAL BANK NOTE."

## THE INTER-STATE LIFE ASSURANCE CO.

OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec.

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency.

Write or call at the office of the Company,

1336-7 MAJESTIC BLDG.,

DETROIT

INCORPORATED 1865

## German Insurance Co.,

FREEPORT, ILL.

Cash Capital.....	\$ 200,000 00
Assets, January 1, 1905.....	5,546 127 97
Liabilities including reinsurance.....	3,817,361 34
Net Surplus.....	1,728,766 63

C. O. COLLMANN, Pres.  
HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent,

Majestic Bldg., DETROIT, MICH

## Western Assurance Company

HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1851

HON. GEO. A. COX, President,

J. J. KENNY, Vice-President

### UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets .....	\$2,360,496.46
Surplus in United States.....	731,149.48

## AGENTS WANTED

BY

*The Manhattan Life*

OF NEW YORK

Exclusive Territory

Liberal Contracts

**S** TRENGTH  
SECURITY  
OLIDITY

C. E. BAXTER, Agency Manager for Michigan  
McGraw Bldg., DETROIT, MICH.





## SURETY ON BONDS. AMERICAN SURETY COMPANY

100 Broadway, NEW YORK.

Capital, \$2,500,000.

HENRY D. LYMAN, President Bondsman Superseded

Statement December 31, 1904:

Resources (including capital \$2,500,000).....\$5,837,309.20  
Liabilities (including reserve 793,173.24). .... 1,204,075.01

Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres  
THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
DON M. DICKINSON, SIDNEY T. MILLER,

FREDERICK L. FRASER, General Agent for Michigan

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

## National Life Insurance Company OF VERMONT.

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.  
JAS. T. PHELPS, Vice President.  
JAS. B. ESTEE, 2nd Vice-Pres.  
OSMAN D. CLARK, Secretary.

H. M. CUTLER, Treasurer.  
A. B. BISBEE, M. D., Med. Director.  
C. E. MOULTON, Actuary.  
F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS.	-	\$ 31,398,453.67	Gain 184%
SURPLUS.	-	3,458,075.90	Gain 142%
INSURANCE,		134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg., Detroit, Mich.  
J. C. COURTNEY, Mgr., Nester Bldg., Marquette, Mich.

## Liverpool and London and Globe

INSURANCE CO.

Organized 1836.

Commenced Business in the United States 1848

Statement of the United States Branch, Jan. 1, 1905.

Assets .....	\$12,107,398.43
Liabilities.....	7,038,506.47
Surplus.....	5,068,891.96

Why we recommend the LIVERPOOL AND LONDON AND GLOBE

Its Popularity merited by its well known and enviable Reputation Promptitude and Liberality in adjustment and payment of Loss Claims.

Unlimited Liability of Stockholders. The large amount of Assets invested in the United States.

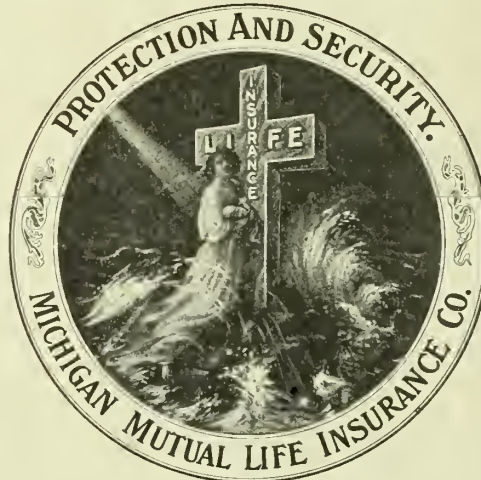
Applications for Agencies in Northwestern territory may be addressed to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

Applications for Agencies in Ohio, Indiana, Kentucky, Tennessee, Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

## PROTECTION

POSITIVE  
AND  
RELIABLE



## SECURITY

ABSOLUTE  
AND  
PERMANENT

O. R. LOOKER,  
PRESIDENT

Writes all approved forms of Contract at lowest rates with LOANS, CASH VALUES, PAID UP AND EXTENDED INSURANCE.

All Contracts are LIBERAL, EQUITABLE, EXPLICIT.

Can offer good inducements to a few first class men in its PROVIDENT (Monthly Payment) DEPARTMENT.

A. F. MOORE,  
SECRETARY

# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, JULY 20, 1905.

NUMBER 14

## THE INDICATOR

J. J. OLIVER	}	.	.	ASSOCIATE EDITORS
W. H. BURR				
E. L. SPOOR	.	.	.	TREASURER

F. H. LEAVENWORTH PUBLISHING CO.

Offices, McGraw Building, Detroit, Mich.

Entered at Detroit Postoffice as Second Class Matter.

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Single Copies, 15 Cents

Advertising Rates will be furnished on Application.

**Date of Issue**—THE INDICATOR is issued the fifth and twentieth of each month.

**To Subscribers**—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

The fraternal orders seem to be having no end of trouble. The older ones have reached a point where a raise in rates or a reduction in the insurance is imperative and several have recently promulgated a decided increase. The burden of this increase naturally falls most heavily on the old members and there has been a decided and even an organized resistance to this increase. Members of the C. M. B. A. at Ann Arbor took the matter into the courts and Judge Kinne of the Circuit Court at Ann Arbor has rendered a decision that the order has no legal right to make any change in rates. He treats the certificate of membership as a contract and contends that no change can be made in the contract without the consent of both parties to it. We do not consider Judge Kinne's position tenable, and inasmuch as Judge E. F. Law of the St. Clair Circuit Court has, in a suit attacking the readjustment of rates by the Knights of the Maccabees, decided that that order has the right to change the rate at any time. The question involved was very nearly the same as that in the C. M. B. A. case at Ann Arbor and as both cases will be taken to the Supreme Court further comment at this time is uncalled for.

\* \* \*

There has been a growing tendency of late years on the part of life insurance companies to increase the number of general agents and lessen the extent of territory each must cover. Hence two or more general agencies are now found in territory formerly covered by one, and to the manifest advantage of the companies. They have been enabled in this manner to get better results, as two general agencies in a state will, other things being equal, produce more business than a single one covering the entire field. And as a general thing, we believe

the agents themselves have profited by this subdivision of territory. To work a large field and produce the results desired by the company require the expenditure of a good deal of money, and the general agent who attempts it often finds himself with an elephant on his hands. Perhaps after years of hard work he finds himself so heavily in debt to his company for advances made, that his renewals are practically mortgaged, and he realizes little but glory. A general agent recently told the writer that after some six years of hard work he had just got his agency out of debt, and he did not represent a "pushing" company either. And yet we often meet agents who aspire to a general agency as a certain road to a competency, and some will not rest content until they get it. Now, to handle a general agency with satisfactory results to the company requires more than ordinary ability, and it by no means follows as a logical conclusion that the man who can work a district agency successfully can be equally successful as a state agent. An agent whose ambition is to work a small field thoroughly stands a much better chance to win a name and competency for himself than if fired with an inordinate ambition to be a general agent. A small field well worked is better than a large one only partially so, and the agent's bank account is quite likely to be larger.

\* \* \*

It has often occurred to us that more importance has been attached to suicide as affecting the mortality risk in life insurance than the facts justify. That men have insured their lives heavily and then deliberately committed suicide in order to save their business to their families is probably true, but it by no means follows that all insured men who kill themselves, or the majority of them, do so for the insurance. Suicide is, as a rule, the result of a diseased mind and the development of a suicidal instinct. This is often inherited, in the same way as is the predisposition to consumption, the scrofulous diathesis, etc. It may never manifest itself, for the reason that a man's will-power is sufficiently strong to enable him to resist the impulse. In other cases the impulse is stronger than the will and self-destruction follows. That the perpetrator of the act carries a considerable amount of life insurance may be nothing more than a coincidence, or it may be the exciting cause. It is always proper and desirable, however, if there are any suspicious circumstances surrounding the case, that a thorough investigation be made before payment of the claim, for as we have said, there are no doubt cases where deliberate fraud has been attempted. That the danger of this is increased by the amount of the insurance we do not believe. Ten thousand dollars is ready cash would do as much towards saving one man's business for his family as one million would for another, and the temptation to commit suicide would be as strong. We do not believe, therefore, that the companies are increasing the suicidal tendency at all by writing large lines. If the suicidal instinct is inherent in any man, it is liable to manifest itself whenever the exciting causes exist, and these may be poor health, the loss of loved ones, financial embarrassment, or they may be entirely absent.



## C. J. SMITH SUCCEEDS MR. HANWAY.

C. J. Smith, of the Insurance Record, has been chosen to edit the Vigilant, to succeed the late P. J. Hanway. Mr. Smith is the author of the "Amicus" letters published in the Statement of the Mutual Life and is a bright and spicy writer. He is, withal, a very popular man and the Vigilant is to be congratulated upon securing his services as editor.

## AGENCY ASSOCIATION OF THE NATIONAL LIFE OF VERMONT.

The sixth annual meeting of the Agency Association of the National Life Insurance Company of Vermont will be held at the home office on the 26th and 27th. At the opening session there will be an address by Joseph A. De Boer, president of the company, with a response by E. B. Hamlin, president of the association, and a paper on "The Medical Examiner" by Dr. A. B. Bisbee, medical director. Other papers will be read during the sessions as follows: "Concerning the Establishment of an Agency," James B. Estee, second vice-president; "Courage," John S. Poindexter, St. Louis; "Life Insurance in the Distant West," Geo. D. Alder, Salt Lake City; "What Can Agencies Do to Promote Persistence of Business?" Charles W. Gammons, Boston; "The Law of Assignments Relative to Life Insurance," Hon. Fred A. Howland, counsel; "An Agent's View of the National—Its Past, Present and Future," George P. Dewey, Portland; "Partnership Insurance," H. Kendall Read, Philadelphia; "The Agent in the Field," F. A. Dickey, St. Louis; "Life Insurance Mathematics in Some of Its Applications to the Construction of Office Rates and Actuarial Accounting," C. E. Moulton, actuary. Discussions of various field topics will be held, and a banquet at the Hotel Pavilion, Thursday evening, will close the proceedings.

## PERSON MUST BE IN GOOD HEALTH WHEN POLICY IS ISSUED.

The condition that the insured person must be in sound health on the date upon which an insurance policy is to take effect was held by the full bench of the Massachusetts Supreme Court recently, sufficient to avoid liability of the company, if the insured was not in sound health at the date specified. The fact that the insured had no knowledge of the condition of his health on that date, or that he had no intention to deceive the company, is held to be immaterial as regards the question of the company's liability. The case was that of Elizabeth A. Barker against the Metropolitan Life Insurance Company, in which in the lower court, the plaintiff recovered a verdict of \$605 upon a policy upon the life of Blaney P. Barker, her husband, who, the company alleged, was not in sound health on the date of the policy. The lower court ruled that it must be shown that the insured intended to deceive or misrepresent his condition of health. This, the full bench holds, was wrong. The verdict was set aside and the case ordered back for another trial.

## NEW YORK LIFE ONE HUNDRED THOUSAND DOLLAR CLUBS.

The Chicago, Central, Southwestern, and Mexican One Hundred Thousand Dollar Clubs of the New York Life held their annual meeting at Charlevoix, Mich., early this month and elected the following officers, based on business produced:

Chicago—T. J. Quigley, Stock Exchange branch, president; Miss Anna Hunter, Title & Trust, vice-president.  
Central—C. Olafson, Winnipeg, president; J. J. Lambrecht, Minneapolis, vice-president.  
Southwestern—Joseph Heilbrun, Kansas City, president; James Mersereau, Kansas City, vice-president.  
Mexican—Senor Martinez, president.

## NATIONAL LIFE IS EXAMINED.

The Illinois Insurance Department has just made public the report of its recent examination of the National Life of the United States of America, covering the two years since the last examination and bringing it up to the first of the year. J. J. Brinkerhoff, the actuary of the department, says in the report, that it shows that company to be in a thoroughly solvent condition, with a surplus of \$62,007 above the cash capital of \$1,000,000. During the two years a considerable reduction has been made in the cost of securing new business, although the new business has increased rapidly. The admitted assets are \$5,245,308 and the liabilities \$4,183,381. The investments are found to be in good condition, the National Life Building, which makes up the principal item, being fully rented and earning a large margin above the required percentage on the valuation. Comment is also made on the promptness with which claims are paid.

## THE SECURITY MUTUAL'S PROGRESS.

During the six months just past, the Security Mutual Life placed upon its books \$633,735 more paid-for new business than was written by them during the corresponding six months of last year, although the year 1904 was the best the company had ever experienced up to that time. The statement shows a gain in assets since January 1st of \$192,787.96; a gain in insurance in force, on a paid-for basis, of \$1,122,741; a gain in reserve to the credit of policy-holders of \$210,843, while the losses incurred during the six months just past were less, by \$35,243, than they were during the first six months of 1904. The company has paid to the beneficiaries of deceased policy-holders in the city of Binghamton alone since organization, \$213,607.81, while the premiums paid by the insured in Binghamton, whose policies have become claims, amounted to but \$40,815.76.

## AGAINST MULTIPLE AGENCIES.

The Oshkosh Fire Insurance Agents' Association have pledged themselves not to accept second or multiple agencies from any company hereafter, holding that the interests of both company and agent are best served by the sole agency system. They also agree to resign the agency of any company that hereafter starts an additional agency, after giving it fifteen days within which to take up the supplies.

## THE PRESENT SITUATION FROM A LAWYER'S POINT OF VIEW.

At the June meeting of the Chicago Life Underwriters' Association Hon. M. L. Temple, of Osceola, Ia., made a speech in the course of which he said:

There will be no revolution or great upheaval in the business. There may be found the betrayal of trust incident to all human management, to which the public will apply its remedy, which at first may be unduly severe, but in due time the common sense and unerring business instinct of the American people will properly modify it and the confidence of the public will be restored.

The fact that the whole mass of people have their attention concentrated upon the business of life insurance will prove advantageous to you. You can afford to circulate as many copies of Everybody's Magazine as you can get hold of, for it advertises your business among the people; it sets them to thinking about it and reading of its past wonderful history and the magnificent manner in which the trust has been discharged by the great companies of the country, and it will end in establishing their confidence instead of creating distrust.

But it remains largely with you who come in daily contact with the common people, by your loyalty to the business and one another and a kindly maintenance of the rights of all collectively and individually, to weather the storm and turn this present suspicion, unrest and discontent into a lasting benefit to the insurance business.



POINTS IN THE REORGANIZATION OF THE EQUITABLE LIFE.

Gov. Higgins has refused to consider a request to have the Equitable examined by the state legislature, maintaining that the New York department has all of the power necessary to enable it to make a thorough investigation and that Superintendent Hendricks may be relied upon to do his duty.

Chairman Morton has announced that the resignations of Vice-Presidents Gage E. Tarbell and George F. Wilson have not been accepted and they will therefore continue to supervise the home and foreign fields respectively. Mr. Morton has, however, made a sweeping reduction in the salaries paid to these and other officers of the company. All salaries of \$15,000 and upwards are to be reduced 20 per cent, those between \$9,000 and \$15,000, 15 per cent, while salaries between \$2,500 and \$9,000 a year are reduced 10 per cent. The reduction goes into effect August 1 and will mean a saving to the company of over \$200,000 a year. The smaller salaried men complain that in their case the reduction falls hard. Mr. Morton himself has not yet been voted any salary nor have the trustees.

The reported resignation of Senator Depew as director of the company is founded on an expression made by him to Chairman Morton of his intention to resign if his resignation were desired, but no formal resignation has been tendered. The Depew Land Improvement Company, in which he is interested, has been placed in the hands of a receiver. The Equitable loaned on this property \$250,000, while it was afterwards appraised by the New York department as being worth only \$150,000.

Twelve new directors have been elected to fill vacancies, as follows: For term to expire Dec. 3, 1905—Wallace L. Pierce, Boston; Daniel A. Tomkins, Charlotte, N. C.; Thomas Spratt, Ogdensburg, N. Y.; Louis Stern, New York; Frank S. Witherbee, New York; James McMahon, New York. For term to expire Dec. 31, 1906—Willard F. McCook, Philadelphia; Congressman Charles E. Littlefield, Rockland, Me. For term to expire Dec. 31, 1907—Nevada N. Stranahan, collector of the port of New York; D. Cady Herrick, Albany. For term to expire Dec. 31, 1908—Nicholas Murray Butler, president of Columbia University; Charles H. Zehnder, Philadelphia.

The company has entered an appeal from the decision rendered by Justice Keagh in the Supreme Court overruling the company's demurrer in the suit brought by Franklin B. Lord against the proposed plan of mutualization. Mr. Lord is the owner of thirty-six shares of stock, is the head of the law firm of Lord, Day & Lord, and is fighting the mutualization of the company on personal grounds. The appeal from the decision on the demurrer, as also the appeal from the injunction granted by Justice Maddox, will be heard in the fall.

Superintendent Hendricks has made an extended statement regarding the criticisms of his official acts in connection with the testimony taken and his preliminary report thereon. He says:

The statement made in certain newspapers that my report and the testimony taken was edited and altered in the interests or at the suggestion of certain individuals is unqualifiedly false. No person except those employed by me in the conduct of the investigation read or had access to the report prior to the time it was delivered to the printer, except Gov. Higgins and his counsel, Cuthbert W. Pound. No suggestion was made by either of them as to any modification of the report and no change was made in the form in which it was finally drafted by me and my counsel.

At the interview with the governor and his counsel I was asked by the governor whether I had been successful in securing the facts relative to all matters under investigation. I stated to him that I had not; that the investigation was necessarily still incomplete; that among other matters which had not been

fully covered was one which I deemed of great importance, but concerning which I had been unable to procure the facts, by reason of not having learned of it until the preliminary investigations early in May to present a report as early as June 15, and gation was about completed.

With reference to the criticism that my report does not fully cover all of the facts brought out in the testimony, I never intended that it should specifically refer to everything that was developed by the testimony. On the contrary, I stated at the outset that it did not; that the report was preliminary in character and covered only such matters as I deemed of immediate importance to the policy-holders. I undertook to comply with the promise that I made to the insurance commissioners of other it was impossible in the limited time I had to refer in detail to all matters developed during the investigation. If I had undertaken in the report to cover all matters referred to in the testimony it would have delayed issuing the report at least sixty days, and the report would comprise a volume of at least 200 or 300 pages.

The further charge made that some of the testimony taken was suppressed or edited in the interests of certain individuals is likewise unqualifiedly false. Every word of the testimony given and taken was transcribed by the stenographer in the transcripts of the testimony, absolutely without change. No person except those employed by me in conducting the investigation saw the transcript of testimony or asked to see it or made any suggestions with reference to it, directly or indirectly. Only three copies of the testimony were transcribed and they were delivered to me personally by the stenographer who transcribed them, and each copy was separately wrapped up, marked and placed in the private compartment of the department vault at Albany.

Mr. Hendricks goes on to say that on July 6 he sent a copy of his report to Attorney-General Julius M. Mayer, at Albany, and one to Robert H. Hunter, his deputy in New York City, transcripts of his letters to these officials appearing in his statement. The other copy, he declares, since completion has remained at all times in the department vault. In his letter to Mr. Hunter, Superintendent Hendricks says:

Should the district attorney desire access to this evidence you are at liberty to deliver it to him or allow him to examine it.

In his statement, Superintendent Hendricks continues:

The charge that a copy of the testimony was procured by any other person from this department is absolutely false and without foundation. At the time of the publication in the newspapers of a part of the testimony, the copy in the New York office was intact and the seal upon the same had not been broken. The other copy had not been removed from the vault in the department at Albany.

I have at no time had any desire to keep the evidence from the public. It seemed to me that in view of the fact that the Attorney-General and the district attorney of New York county might determine to use the evidence as the basis of prosecution it was due to those officials, and public policy required, that they should be first apprised of its contents. When that was done, unless in their judgment the demands of justice required that its publication be delayed, there was no reason why it should not be made public. It was and is my intention to have the testimony printed and furnished to all to whom it may be of interest.

Chairman Morton has summarily dismissed Comptroller T. D. Jordan from the service of The Equitable for refusing to furnish him with information regarding the \$685,000 loan of the Mercantile Trust Co. to the insurance company, which is still veiled in mystery, and with which the names of some of the society's leading directors are suspiciously linked. William A. Day, at present assistant to the attorney-general of the United States, was at once appointed comptroller to succeed Mr. Jordan.

SECURITY MUTUAL DISCONTINUES "P. L." POLICY.

The Security Mutual Life Insurance Company has given notice that it has discontinued the issuance of its "P. L." policies.



## CONTROL OF OTHER CORPORATIONS BY LIFE COMPANIES.

In answer to their inquiries the Commissioners of Kentucky and Tennessee have received the following replies as to the control by the companies of any trust company, bank or corporation:

**New York Life.**—My answer to each and every part of this question is, unqualifiedly, no. Prior to 1901 the company owned bank stocks, trust company stocks and railroad company stocks. In 1900 the company adopted a bylaw which prohibited it from further investments in, or loans upon, stocks, and required it to sell all its stocks on or before December 31, 1901. Pursuant to this bylaw it gradually sold its bank and railway stocks, and, in November, 1901, or about sixty days before the expiration of the time when it was compelled to be rid of all its stocks, it sold the control of the New York Security and Trust Company. This trust company was organized by the New York Life Insurance Company in the year 1899, and the New York Life, at the time of said organization, purchased over 5,000 shares (a controlling interest) of the trust company's stock for \$150 per share. The New York Life retained the controlling interest in this trust company until November, 1901. For more than a year prior to said date the company was in constant negotiations for the sale of this stock upon terms that would secure to the policy-holders the best cash price obtainable. The company was able to accomplish a sale only a few weeks prior to the last date fixed by the by-laws for the final disposition of all stockholders, i. e., December 31, 1901.

The company sold this stock (5,005 shares) to a group of men for \$800 per share, in cash, with a further agreement that it should receive one-half of any increase in the value of said stock between the date of sale and January 1, 1907—a period of a little more than five years—provided the said stock is resold, pursuant to said agreement, for more than \$800 per share on or before January 1, 1907. At the date of sale of said stock by the company for \$800 per share, the trust company was paying dividends on said stock at the rate of 20 per cent per annum on the par value thereof, or 2½ per cent on the value realized in cash.

The company still has, therefore, a claim on one-half of any enhancement that may occur in the price of this stock over and above \$800 per share on or before January 1, 1907, when resold by the parties to whom it was sold. It thus retains an interest in any future benefits that may arise during a period of five years, but was and is released from any future shrinkage that may occur in the price of the stock below \$800 per share. In the general rise in market values, which occurred in this company after the New York Life sold this stock, a comparatively few shares of stock of this trust company changed hands at \$1,000 to \$1,400 per share; but these were minority shares where the profit over \$800 per share did not have to be turned over to the New York Life. The stock declined afterward to as low as \$500 per share. It is now selling at about \$720 per share. Only a few of the shares sold by the New York Life have changed hands since the New York Life sold them, but in each case said stock has been sold for less than the purchaser paid.

In no instance do the representatives of this company form a majority of the board of directors of any such organization.

**Prudential.**—It does not control any trust company, bank or other corporation, but has a considerable interest in a great number of corporations by reason of its investments.

**Travelers'.**—The Travelers' Insurance Company controls no trust company, bank or other corporation. It is a stockholder in nearly all the banks in Hartford, and in several elsewhere. Its largest interest in any one is in the Hartford National Bank, in which it holds 1,200 out of a total of 12,000 shares. The Travelers' Insurance Company controls four "other corporations," as the owner of nearly all the capital stock. These are the Rio Grande Land and Canal Company, the Colorado Valley Land Company, the Monte Vista Canal Company, and the Montrose and Delta Canal Company. More than twenty years ago the Travelers' Insurance Company invested in the bonds of various irrigation companies in Colorado; it was afterward compelled to foreclose the mortgages and purchase the lands and canals at foreclosure sale. In order that the business of the foreclosed properties might be conveniently transacted, and the liability of the Travelers' Insurance Company limited on account thereof, a corporation was organized under the laws of Colorado for the management of each of the foreclosed properties. No officer of

the Travelers' Insurance Company receives any compensation for the services he renders, as an officer or director, of either of the four Colorado companies. They are all under the general charge of Hon. Frank C. Goudy, who is the president and general manager of the several companies, for which service he receives a salary of \$6,000 a year. He is also a director, for which service he receives a moderate salary. He is a member of the board of directors of each company. The remaining directors are officials of the Travelers' Insurance Company.

None of the securities of these corporations are included in the statement of assets of the Travelers' Insurance Company. Each corporation pays its running expenses, and something more.

**Provident Savings.**—The company does not control any trust company, bank or other corporation. The only banks and trust companies in which we are interested are shown in the annual report in the holdings of stocks.

**Aetna Life.**—This company owns stock in banks and local trust companies, but no controlling interest.

**Germania Life.**—This company does not control, in whole or in part, any trust company, bank or other corporation. Years ago there were among our investments a few stock securities, which it was thought wise to dispose of, and since that time, as you will see from our annual reports, we have invested only in first-class bonds, and in loans on bond and mortgage.

**Manhattan Life.**—No. The company's only relation with trust companies or banks is that of a depositor, and it is free at all times to withdraw all its deposits. The company does not own a single share of stock in any trust company. It does own 100 shares each in the Citizens' Central National and the Mechanics' National Banks.

**Metropolitan Life.**—The company owns shares of stock in several banks and trust companies, as shown by its annual statement. The only bank stock of which the company owns a majority is that of the National Shoe and Leather Bank. It has been a stockholder of this bank for over twenty years; it increased its holdings some time ago in transactions by which the company parted with stock in another banking institution, which transaction was in our judgment of benefit to the company. The company owns a large portion but not a majority of the stock of the Metropolitan Bank, a new institution capitalized at \$1,000,000, located in the home office building, and this investment we expect to be a profitable one to the company. In no other bank or trust company does the company hold such an amount of stock that it can be said in any wise to control it. The company owns practically all of the stock of the Guaranty Loan Building Company of Minneapolis, whose only business is the ownership and management of the building in that city in which this company has its offices.

**Mutual Benefit Life.**—This company does not control in whole, or in part, any trust company, bank or other corporation, nor has it any stock or interest whatever in any trust company or bank.

**National Life of U. S. A.**—The company's home office building is built in the name of the National Life Building Company, and this company owns the entire stock. The Fidelity Safe Deposit Company is a safe deposit company, all the stock of which, \$250,000, is owned by this company.

**New England Mutual.**—The company owns 193 shares out of 200 shares of the New England Safe Deposit and Trust Company of Kansas City, Mo., a corporation with \$20,000 capital stock, engaged in managing the safe deposit vaults in the company's building in Kansas City, Mo. This is purely a safe deposit company, and does no banking or trust business whatsoever. In no other corporation has it any but a small interest.

**Northwestern Mutual.**—This company does not control, in whole or in part, any trust company, bank, or other corporation, nor has it any interest as stockholder or otherwise in any trust company, bank or other corporation.

**Union Mutual of Maine.**—Yes. Owns majority of stock of Portland National Bank and Union Safe Deposit and Trust Company, but a majority of board of directors of each institution is composed of men who are not on board of directors or officers of the Union Mutual Life Insurance Company.

To the question the Connecticut Mutual, Home, Hartford, Interstate, Massachusetts Mutual, Penn Mutual, Phoenix Mutual, Security Trust and Life, Union Central, United States and Washington Life Insurance Companies answered "No."



## SALARIES PAID BY TWENTY-SIX LIFE COMPANIES.

The insurance commissioners of Kentucky and Tennessee have made public a number of replies received to their list of questions sent out to the companies and from these the figures paid executive officers for 1904 are gathered. The answers in which the amount paid each officer was given were as follows:

New York Life—President, \$100,000; first vice-presidents (three), \$25,000, \$40,000, \$35,000; second vice-presidents (three), \$30,000, \$21,000, \$18,000; treasurer, \$30,000; secretaries (two), \$14,000, \$10,000.

Provident Savings Life—President and vice-president, \$36,000; secretary, \$8,500; comptroller, \$7,500; assistant secretary, \$4,000.

Prudential—President, \$65,000; first vice-president, \$60,000; second vice-president and counsel, \$40,000; third vice-president, \$30,000; fourth vice-president and comptroller, \$20,000; secretary, \$12,000; treasurer, \$3,500.

United States Life—President, \$6,000; vice-president, nothing; second vice-president, \$5,000; third vice-president, \$5,000; actuary, \$5,000; secretary, \$4,000; assistant secretary, \$3,200; medical director, \$3,000; cashier, \$2,800.

Washington Life—President, \$20,000; vice-president, none; second vice-president, \$5,144; acting secretary, \$3,144.

Germania Life—President (forty-five years in the service), \$18,000; vice-president (thirty-six years in the service), \$12,500; second vice-president, \$10,000; actuary, \$6,000; secretary, \$5,000.

Home Life—President, \$20,000; vice-president and actuary, \$10,500; vice-president and general counsel, no salary; vice-president and secretary, \$10,000; counsel, \$3,000; assistant secretary, \$4,000; medical director, \$6,000; associate medical director, \$1,800.

Massachusetts Mutual—President, \$30,000; vice-president, \$12,000; second vice-president and general counsel, \$9,000; secretary, \$4,500; two assistant secretaries, \$4,500 and \$3,000, respectively.

Mutual Benefit—President, \$25,000; two vice-presidents, \$14,000 and \$12,000, respectively; secretary, \$8,000; treasurer, \$9,000.

Northwestern Mutual—President, \$25,000; vice-president, \$17,000; second vice-president, \$17,000; third vice-president, \$10,000; general counsel, \$17,000; secretary, \$12,000; actuary, \$12,000; medical director, \$12,000; superintendent of agencies, \$12,000.

Security Trust and Life—President, \$10,000; vice-president, \$5,000; general manager, \$5,000; medical director, \$3,500; associate medical director, \$2,500; actuary, \$2,500; secretary and treasurer, \$1,800; cashier, \$1,400.

Union Central—President, \$18,000; vice-president, \$2,000; secretary and actuary, \$9,000; treasurer, \$9,000; superintendent of agents, \$5,000.

Union Mutual—President, \$18,000; vice-president, \$6,000; secretary, \$5,000; actuary, \$5,000; assistant secretary, \$3,000; assistant actuary, \$2,000.

The companies which merely gave totals were the Mutual Life of New York, \$337,500; Travelers', \$77,200; Aetna Life (twenty-five persons), \$115,000; Hartford Life, \$42,680; Manhattan Life, \$47,000; Metropolitan (sixteen persons), \$364,437.85; Connecticut Mutual (eleven persons), \$61,000; Interstate Life, \$34,000; New England Mutual, \$44,000; Penn Mutual, \$84,000; Phoenix Mutual, \$43,500.

## INCORPORATED AGENCIES.

Incorporated agencies are being multiplied in the West, and much complaint is being made against them by the ordinary agents, holding that stock is given customers in order to influence their business through dividends. The Union has no rule forbidding such incorporated agencies, but at the Washington meeting in 1903 it adopted a resolution deprecating them. In one or two cases the companies have authorized the granting of rebates where they were subjected to what they regarded as unfair competition because of these incorporated agencies.

Kessler & Rogers, of Logansport, Ind., general agents of the Equitable Life of New York, have dissolved partnership, C. E. Kessler continuing the agency. E. L. Rogers takes the fire and accident business of the firm, and has also been appointed district manager of the State Life.

## DISTRIBUTION OF SURPLUS.

Commissioner of Insurance Host of Wisconsin has sent out to life insurance companies doing business in that state copies of the law recently passed forbidding companies to "defer the distribution, apportionment or accounting of surplus to policyholders for a longer period than five years," and adds:

On all policies issued on the lives of citizens of the State of Wisconsin from and after June 24, 1905, life insurance companies transacting business therein must distribute, apportion or make an accounting of surplus annually or once in two, three, four or five years. It is not contended that distribution, apportionment or accounting means pay over, but that each policyholder shall be credited with his equitable share of the surplus and such apportioned surplus carried as a liability, which, in the event of death, shall be paid to the beneficiary with the face of the policy, and in the event of lapse shall be given to the insured in cash or insurance. In other words, there must be essential distribution, for once an equity is acquired in surplus distributed or apportioned there can be no confiscation of such acquired equity.

You are requested to file with this department a statement signed by the proper officers of your company that there will be compliance with Chapter 448 of the Laws of 1905, as herein interpreted, and setting forth which of the periods named in said chapter your company elects.

## SOMEWHAT SARCASTIC.

In sentencing Emil H. Neumer, the Equitable Life Assurance Society clerk, who was under indictment for complicity in robbing the society of \$52,000, Judge Warren B. Foster, sitting in Part I., General Sessions Court, said:

Your crime is a serious one. You were a trusted clerk of the Equitable Life Assurance Society, recreant to your trust, and through you the society had lost more than \$50,000. You have received your share of the stolen property. Clerks who are recreant to a trust must be punished as a matter of public policy.

I can see no good reason for mercy in your case. You not only stole the money, but you spent it in extravagant living. The policy of the law is to extend mercy to those who extend aid to the prosecuting authorities, and therefore you are entitled to mercy, and for that reason only.

You stole from the Equitable, but the methods were crude and bungling. If you had had, instead of collusion with an outsider, colluded with an insider and thereby had your salary raised to \$50,000, and then divided with the other man, the result would not have been a bit more objectionable from a moral or ethical standpoint, and would have been no more hurtful to the policyholders, but possibly you would not have been at the bar of justice.

Under all the circumstances in the case, compelled as I am to extend to you mercy by reason of your services to the people, the sentence of the court is that you be confined to the Elmira Reformatory.

## NO ROOM FOR SUCH MEN.

If there ever was a time when insurance men in the heat of competition were led to the use of misrepresentation of others, that time is past. The honor of the profession is coming to be more and more jealously guarded. When there is an offense, as there is bound to be occasionally where so many are employed, it is because of ignorance of the ordinary requirements of decency or through wanton disregard of the general code and in perilous disobedience of company regulations. The motto in the insurance field should always be "A Square Deal."—The Phoenix.

## THE ANTI-TRUST LAW OF ARKANSAS UPHELD.

The anti-trust law of Arkansas was declared valid by the supreme court in a decision handed down on the 15th, two justices dissenting from the opinion. It is agreed that the effect of the decision will be to shut out from the state all old-line insurance companies that maintain a rating agreement and any trust products sold in the state will be in violation of its terms. The case was carried to the supreme court by the Hartford Fire Insurance Company to test the law. The court holds that it is entirely within the competence of the legislature to fix the conditions on which foreign corporations shall be allowed to do business.



## ELMER DWIGGINS.

Elmer Dwigins, second vice-president and general agency manager of the Central Life of Des Moines, who recently relinquished a good position with the Equitable Life of New York to accept his new position, is showing himself to be a man of resources and push. He is now traveling about the country looking over the agencies and getting the agency force better equipped for work. Mr. Dwigins was born in Indiana, a graduate of the University of Michigan in 1884, when he was just twenty-one years of age and has been something of a cosmopolitan ever since. He connected himself with the Equitable about nine years ago and represented it in Argentina, Paris, New York city and as manager for Iowa. His success in every instance was most marked and with the Central he will undoubtedly make his mark.

## THE COMING LOCAL AGENTS' MEETING.

Secretary H. H. Putnam, secretary of the National Association of Local Fire Insurance Agents, says that present indications are that the Denver convention will be a very interesting one. Greater freedom in debate is looked for and changes adopted in the program and methods of handling the convention which will be somewhat radical and make the convention more interesting to the individual delegate. In fact, the feature of the convention most emphasized this year will be the open, off-hand debates upon leading questions like that of non-resident brokers, rating by agents, overhead writing on cotton, methods of organization and other topics of vital interest. This year the set speeches will be minimized. R. W. Osborn, of San Francisco, will represent the Pacific Coast managers. Ralph W. Breckenridge, of Omaha, chairman of the insurance law committee of the American Bar Association, will speak on 'Federal Supervision of Insurance.' Vice-Presidents Woodworth, Markham, and other leading agents will be present and take an important part in the debates.

## AGENT FAILS FOR \$357,645.

Louis M. Spencer, a life insurance and bond agent at Chicago, has filed a voluntary petition in bankruptcy, placing his liabilities at \$357,645 and his assets at \$260. Spencer in his petition places the secured claims against him at \$86,980.37 and the unsecured claims at \$270,654.65. The petition shows a long list of creditors with small claims. Among the heaviest of the claims is that of the Northwestern Life Insurance Company of Minneapolis, amounting to \$17,962.97.

## NEW DEPUTY INSURANCE SUPERINTENDENT OF COLORADO.

Alfred E. Bent, auditor and ex-officio superintendent of Colorado, has sent out notices to the effect that E. E. Rittenhouse has been appointed deputy superintendent from July 1 to succeed Frank S. Terch, resigned.

## THE GOVERNOR OF KENTUCKY WANTS TO KNOW.

Gov. Beckham, of Kentucky, says that numerous complaints about excessive rates are being made and he has therefore addressed Commissioner Prewitt, as follows:

First—Is it a fact that these fire insurance companies are making gross discriminations against the people of Kentucky in comparison with the rates charged in other States, and, if so, is there any valid reason for its being done?

Second—If such is the case, is the law now sufficient, and are the powers of your office comprehensive enough to remedy the evil?

Third—If the powers of your office are not sufficient under

the present law to accomplish it, then what suggestion would you make in the way of new legislation to accomplish it?

I wish you would give this matter your careful attention, so that prompt and sufficient steps may be taken to relieve the people of Kentucky of such injustice, provided the charges made in the complaints to me are correct.

## ACKNOWLEDGMENTS.

Fraternal Beneficiary Associations for the year 1904, A. F. Vorys, superintendent.

Insurance Report of the State of Missouri for the year 1904. W. D. Vandiver, superintendent.

New Jersey Insurance Report. Part two, life and miscellaneous for the year 1905. David O. Watkins, commissioner.

We are indebted to R. D. Fisher for a copy of the report of the Indiana Insurance Department for the year 1904. D. E. Sherid, auditor of state.

Report of the insurance commissioner of Vermont for the year 1904. F. G. Fleetwood, secretary of state and John L. Bacon, state treasurer.

Annual reports of the District of Columbia. Part one Life and Accident and part two fire insurance business of 1903. Thos. E. Drake, superintendent.

Tabulated statements showing premiums received during 1904 in the different fire department cities, towns and villages in North Dakota. Issued by the insurance department Ohio Insurance Department.

## CASUALTY UNDERWRITING

## PROGRESS OF ORGANIZATION.

The following address was delivered by Edson S. Lott, president of the International Association of Accident Underwriters at the meeting held at Muskoka Lake, Ont., on the 18th to 21st inst.

Perhaps there is no great reform demanded in our business today, but the advent of new companies, the constant liberalizing of policies, the loss-increasing innovations, the upward tendency of commissions already high enough to amount to a scandal, the absence—in some instances—of the amenities which exist in every well-regulated business; all these things tend to decrease the profits of the accident insurance company, and if this convention exerts some permanent influence, however small, toward more conservative methods, then it will not have been held in vain. The raising of commissions by one company frequently means a corresponding increase by another company, and sometimes by still another and yet another until the entire business is affected. The agent should have his share of the premium—he earns it—but there is something radically wrong with the business when sane underwriters regard the agent's rightful share as 33 1-3 per cent of the entire premium. If a prospective accident insurer knew that the company would never see one-third of the premium he is asked to pay—that the agent would keep so much for his share—that the company would actually receive but 66 2-3 cents of each of his dollars during the entire lifetime of his policy, he might look with greater favor upon a company whose business was conducted on a plan which gave less to the agent and therefore might be able to give more to the insured. Of course there are not many companies which give such large commissions as 33 1-3 per cent, but some companies certainly do, and this means that such companies never see that one-third of their gross premium income. Presumably it would not be wise for this association to attempt to deal by resolutions or through by-laws with the vexatious question of commissions, but it surely ought to be able to make the company manager who tempts the agents of his competitors by offers of higher commissions, realize the damage he is doing to the business, and ultimately to himself.

When one company official endeavors to thus disrupt the organization of a competitor, the competitor usually retaliates, and this is apt to beget a spirit of unrest and distrust which may end in the entire business being brought into disrepute.

This association can, if it will, check such unfair competition by causing the man who practices it to feel out of place



in a gathering of fair-and-square-dealing accident and health insurance underwriters; and it is hoped that the discussion of No. 22 on our order of business, "What steps should be taken to prevent or discourage the transferring of agencies and policy-holders from one company to another?" will cause all who hear it to resolve that hereafter they will regard as without the pale of honorable competition that method of securing agents which tends to weaken the entire business; and if there be any of our calling who are not with us here and who are among those who appear to think that their chief mission in the insurance world is to attempt to build up their own organizations by destroying public confidence in their competitors, who are always willing to pay the agent of a competitor (because he is the agent of a competitor) a price higher than that to which his ability entitles him, who invade the home offices of their competitors and offer a consideration for the disloyalty of its employees, it is desirable that word be carried to them from this convention to the effect that no man in the business is so insignificant that he can escape the censure of his co-workers if he deserves it, and that no man is big enough not to be harmed by the deserved ill-will of an honest competitor. It should be established that a just grievance of a single member of the International Association of Accident Underwriters is not to be despised and that condemnation by the entire body is something to be feared.

And this is not the time to hide behind a long record, a big company, or a rapidly increasing business. Recent events in the insurance world have caused many to look askance at large assets and to view with suspicion the accumulation of a big surplus.

But, after all, the practices which have been alluded to are not common in the business. It can be truthfully said that a very large percentage of those underwriters who are conducting the affairs of small companies are giving good value to their patrons and an honest right hand to their competitors, and that the "giants" in the business who take an unfair advantage of their smaller competitors are few. We may well be thankful that we are engaged in a business which so well deserves the commendation of the public. The very great majority of accident and health underwriters are not the kind of men who extend to competitors their right hands in token of friendship, and at the same time keep their left hands free for the purpose of stabbing these same competitors in the back; and it is within the power of those here assembled to create against such despicable practices, a sentiment of sufficient strength to publicly condemn any underwriter anywhere, be he little or big, be he in sympathy with the aims of this association or not, who does such things.

I hold that the greatest good we are likely to accomplish is to encourage those who attend our conventions, to give each other "a square deal;" and I am certain that each and every underwriter who has attended a convention has become convinced, through personal contact with the delegates, that—as a whole—the men who compose them are really desirous of doing business "on the level."

The average man is a good fellow; the accident and health underwriter must be in order to do business, and it is only necessary to become well acquainted with him to realize the truth of this statement. As soon as we learn that our competitors, as a whole, are as good as we are, then we shall know that they are no worse; at which time we shall be less prone to strike back before we are struck, because before believing that a man whom we have met and admired at a convention, has begun a practice inimical to our business and detrimental (in the long run) to his own, we shall investigate, and investigation will often prove that the accused is innocent of intentional wrong-doing.

Some men who never attended a convention appear to think that because the International Association of Accident Underwriters has not already corrected every evil in the business, because it has not torn off great chunks of reform and hurled them at the head of every accident and health underwriter in the land, the association is not worth the annual dues and the necessary time to attend a convention. They remind one of the old sinner who rented a pew in a church and because he did not "get religion" the first Sunday, complained to the minister that the pew was not worth the price. It is to be hoped that the minister retorted that to him such a man with true religion was worth more than the price received for the pew. Here and there the manager of a company belonging to this association has branded it as "no good" because it did not immediately right a wrong which he claimed had been perpetrated against his com-

pany by another member of this association. Such thoughts emanate from narrow men, and happily for the association, its ranks now contain very few, if any, such men.

The association does not attempt to improve the business through drastic by-laws. The good it has already accomplished, which is much, has been through moral suasion, and the greater good it hopes to achieve will undoubtedly come through the spirit of fairness, through the earnest desire to co-operate along those lines which are best for the company, best for the agent and best for those on whom we depend entirely for support—the insured, and through the good feeling and good fellowship which these annual gatherings kindle; especially and particularly through the bringing about of the amenity which should exist between all right-thinking men in the same line of human endeavor.

The influence of the International Association of Accident Underwriters, whether it be much or little, is good. The trend of the business of accident and health insurance is upward. The business is conducted on a higher plane than formerly, the men who are managing the companies are broader, the agents who are securing the business are abler, the insured are carrying larger policies, the amount of premiums collected is steadily and rapidly increasing. Last year twenty-six companies collected \$15,856,008 accident and health premiums in the United States, and twenty-five of the companies are members of the International Association of Accident Underwriters. The statistics of the other members of the association (numbering about thirty) were not available when the above figures were compiled.

But the underwriting profits are decreasing. In some instances competition is ruinous. No company, society or association can lose by actively co-operating with us. No organization is too small to receive benefit from us and no organization is big enough to openly antagonize us and gain by such a course. No accident or health underwriter is so small and not one so big that he cannot profit by listening to the discussions and debates which take place at our conventions. As a matter of fact, the bigger the underwriter the farther removed he is from actual contact with the insured, hence the more he has to learn from the smaller underwriter who is all the time in close personal touch with his business. We must, then, soon have with us in our deliberations those big accident and health men who have so far held aloof; we must have them with us because we can do them good.

In the meantime we shall continue to meet and extract wisdom from each other; to lend our influence for the betterment of the business; to have a royal good time at least once each year; and while we are doing all these things we shall strive to merit the approbation of our good friends the insurance journalists, without which our association cannot continue to wield the influence it now does.

As an illustration of the manner in which the members of this association are fulfilling the purposes of their respective organizations, it may be mentioned that in the wreck of the Twentieth Century Limited at Mentor, Ohio, last month, twenty-two persons were killed, sixteen of whom carried accident policies in companies members of this association, the death benefits under which aggregated \$278,000, and every dollar of for death losses, members of this association have been notified this amount has already been paid to the beneficiaries. It will be noticed that the average death benefit named in the sixteen policies was over \$17,000, showing that the insured are carrying larger policies than heretofore. In addition to paying \$278,000 of nine non-fatal accidents to their policy-holders, arising from the same wreck.

#### FATHER OF BURGLARY INSURANCE.

The Fidelity and Casualty Bulletin recently published a portrait of William O. Learned, superintendent of the company's burglary department, and said of him: "He might almost be styled the father of burglary insurance in the United States. This company began the business some years before Mr. Learned took charge of it, and of course has been doing it longer than any other company in the country. But when Mr. Learned took charge of the department in 1895 our writings were only \$69,000 a year. Under his management a volume of \$500,000 a year has been reached. Mr. Learned was born at Pittsfield, Mass., in 1857. He is, therefore, in the very prime of life. He was graduated at Harvard in 1880.



## LIABILITY OF HOUSEHOLDERS.

A verdict for \$3,000 was awarded John M. Vogel, a five-year-old boy, in his suit for personal damages against Melville Strasburger, of Baltimore. The action was brought upon the ground that Vogel was hurt by a brick falling from a chimney of the house tenanted by Strasburger, and the court held the latter responsible, although the testimony showed that the bricks were loosened from the chimney by several men who were upon the roof without Strasburger's permission. The court decided that the owners of the house, who were also sued, were not guilty.—Employers' Liability Commentator.

## THE SEWARD LIABILITY RESERVE LAW.

President Seward, of the Fidelity and Casualty, says in that company's bulletin concerning the liability reserve law that has passed the New York, Massachusetts, California and Illinois legislatures, known as the Seward law:

"The bill as passed requires each company transacting liability business to put in reserve, at the end of each year, money enough to pay all losses on all the liability business it has transacted. This purpose will be effected if each company makes honest returns. The law is so framed that if any manager attempts to make any other than an honest return, the actual return made will bear 'ear marks' and disclose his design, or put the insurance departments on inquiry. There has been great reason in the past to speak charitably of the failures of managers in matters of rate getting. The whole liability business has been deceptive to a degree. Any manager, even the most prudent and intelligent, might be deceived by an appearance of prosperity, while doing business that would make in the end a great loss. On a rising volume the day of full knowledge might be delayed for years, the manager meanwhile basking in the warmest sunshine. All this will now be changed. The manager will have to shut his eyes and stop his ears, or information will come to him. He can hardly fail to know at the end of each year 'where he is at.' The result will be just the result that we expected. Rates from this moment will harden. They will harden right on until the 31st of December, and then they will harden more. There will result finally some reasonable chance that a little margin can be gotten on liability business. One is quite aware that fatuity of a high order has and does now characterize the work of some liability underwriters. If such were not the case, a prompt disappearance of rate-cutting proclivities would be manifest. But fatuity cannot prevail long when its disclosure is a matter of months, and not of years, as in the past."

The North American Accident has applied for admission to Maryland.

Robert G. Marrs, district manager of the Continental Casualty at Knoxville, Tenn., has been transferred to the home office as special agent.

William J. Dowling, of New York City, has been appointed New York state agent of the credit department of the London Guarantee and Accident.

The Connecticut General Assembly has reported favorably on a liability reserve bill, based on the Massachusetts and New York laws. It gives the insurance commissioner discretionary power to require the reserve to be raised.

Edson S. Lott, secretary and general manager of the United States Casualty and also president of the International Association of Accident Underwriters, says that the companies represented in the association collected \$18,000,000 in premiums during 1904.

Elmer H. Dearth, former insurance commissioner of Wisconsin, is one of the incorporators of the Independent Plate Glass and Casualty Company of Chicago, and will be its vice-president when the organization has been completed. The company will have a capital of \$100,000 and a surplus of \$25,000.

The Imperial Guarantee and Accident Insurance Company has been organized at Toronto, Ont., with a subscribed capital of \$1,000,000, of which \$200,000 is paid up, and also a surplus of \$50,000. Its officers are A. L. Davis, president and general manager; Hon. Geo. A. Cox, vice-president, and E. Williams, assistant general manager and secretary.

## LIFE INSURANCE NOTES.

The National Life of Vermont has entered South Dakota. The Canton, Ohio, Life Underwriters' Association has been reorganized.

P. A. Ralston, of Lansing, Mich., has been appointed special agent of the Canada Life.

Will Marshall has been appointed agent of the Fidelity Mutual at Fort Smith, Ark.

A. B. Booth has been appointed general agent of the John Hancock Mutual at Rochester, N. Y.

W. L. Sanders has been appointed general agent of the Union Central Life at Bloomington, Ill.

A. A. Fuller has been appointed district manager of the National Life U. S. of A. at Roseburg, Ore.

The Washington Life has reinstated Thomas Peters as manager for Georgia, with headquarters at Atlanta.

William A. Bone, of Clinton, has been appointed chief inspector of the North American Life for Illinois.

John S. Marsh, of Danville, has been appointed general agent of the Northwestern Mutual Life for Eastern Illinois.

Neil Flenner, of Peoria, Ill., has been appointed district manager of the Equitable of New York for five counties.

E. T. Chapman, of Painesville, Ohio, has been appointed assistant secretary of the Northwestern National Life.

The Security Mutual Life has appointed Chas. P. Ligon and H. J. Lancaster, of Spartanburg, general agents for South Carolina.

A. C. Haynes, for some years general agent of the Equitable at New York and one of the company's leading agents, has resigned.

Charles Byron Bostwick, assistant secretary of the Provident Savings Life, was married recently to Miss Francesca Stone, of New York.

Carl Helm, of Milwaukee, has begun injunction proceedings to prevent the amalgamation of the Yeomen of America with the American Guild.

The Security Mutual Life has appointed H. C. Richmond agent at Omaha, Neb.; W. T. Griffith, at Indianapolis, and A. B. Mason, at Nashville, Tenn.

Dr. R. A. Neale has been appointed Illinois manager of the Life Association of America, with headquarters in the Stock Exchange Building, Chicago.

Prof. Willis Marshall and Olaf Nystrom, formerly with the Equitable of New York, at Sioux City, Ia., have joined the ranks of the National Life of Vermont.

The Washington Life has extended the field of Davis & McGrew, its general agents at Chicago, to cover Milwaukee and the upper peninsula of Michigan.

P. L. Brennerholtz has been appointed general agent of the Union Mutual at Buffalo, to succeed Robert O. Meldrum. He was formerly cashier of the Buffalo office.

Lou E. Martin, for the past ten years editor of the *Pana (Ill.) Breeze*, has taken up life insurance work as general agent of the New York Life at Springfield, Ill.

W. F. Starnes, general agent of the National Life U. S. of A. at Mattoon, Ill., has formed a partnership with W. J. Gaston, under the firm name of Starnes & Gaston.

Hubert H. Ward, formerly general agent of the State Mutual Life at Cleveland, has accepted the vice-presidency of the McClean Arms and Ordnance Company of that city.

F. G. Whipp and R. J. Walker have been appointed managers of the Reliance Life for Colorado and the Black Hills, with headquarters at Denver, succeeding J. H. Hegarty, resigned.

Charles B. Soule, formerly Chicago manager of the Security Trust and Life, and Thos. S. Quincy, formerly secretary of the Star Accident, have joined the forces of the Fidelity Mutual at Chicago.

The Pittsburg Life and Trust is about to enter the South for business and has created a department embracing the states of Georgia, Florida and Alabama. A. F. MacFarlane, of Atlanta, will be manager.

W. G. John, district agent of the Northwestern Mutual Life at Wausau, Wis., has been made manager for Washington with headquarters at Seattle. He has been succeeded at Wausau by Manson & Wimpfeld.

Prof. C. H. Gurney, a member of the faculty of Hillsdale College, at Hillsdale, Mich., has obtained a year's leave of absence, and purposes to try his hand at life insurance, having made a connection with the Penn Mutual.



## FIRE INSURANCE NOTES.

Wisner & Lafferty succeed W. K. Wisner at Cedar Rapids, Iowa.

F. A. Dibrell has succeeded the agency firm of Hines & Dibrell.

Fred W. Jenks has succeeded to the business of John W. Farnum, of Elgin, Ill.

A. W. Haight, formerly eastern general agent of the Calumet, is now secretary of the company.

J. W. Canine has purchased the local agency of Voris & Stillwell, of Crawfordsville, Ind.

Stuard Morgan, of Columbus, Ohio, special agent of the Calumet for Ohio and Michigan, has resigned.

Secor Cunningham and Cunningham, Weed & Co., of Chicago, have consolidated as Secor, Cunningham & Co.

The F. D. Hirschberg agency of St. Louis has placed a line of \$6,000,000 on the Anheuser-Busch Brewing Association at a rate of 60 cents.

The Standard Fire Insurance Company of Hartford has been incorporated with a capital of \$200,000, with the privilege of increasing it to \$500,000.

The Northwest Fire and Marine has established a Pacific coast department and has placed it in charge of A. M. Warren, with headquarters at Los Angeles.

John S. McKeever, son of the senior partner of the firm of McKeever & Howell, of Irwin, Pa., has purchased the business and will continue it under the old name.

E. E. Blake, of Syracuse, N. Y., has been appointed special agent of the Calumet for New York and Pennsylvania. He was formerly inspector of sprinkled risks for the Underwriters' Association of New York State.

The Norwich Union has retired from Nashville and reinsured its business there. Some other companies may do likewise, while many companies are expected to reduce their lines in the business section.

The Atlas Insurance Company of Des Moines has been licensed to begin business. It has a capital of \$100,000 and will take over the business of the Atlas Mutual. William Wilkinson is president and H. T. Nelson assistant secretary.

The Home of New York is the first company to issue its semi-annual statement. It has scored a good gain on its investments, and has added over \$500,000 to its assets, \$200,000 to reserve and \$325,000 to net surplus. The assets are now \$13,961,447.

The charter of a new Texas fire insurance company has been prepared for filing with the Secretary of State. Its capital stock will be \$500,000 and principal offices in Austin and Dallas. Among the directors will be E. P. Wilmot, president of the Austin National, and E. H. R. Green, son of Hetty Green, of New York.

The Appellate Court at Chicago has decided in favor of Tyblewski against the Svea and twenty other companies. The decision upholds the principle that the assured cannot appeal from the decision of an appraisal. This found the sound value of the stock to be \$14,947, and that the loss and damage was \$4,978. The Tyblewskis filed a bill to set aside the award.

On the application of Edwin G. Adams, representing the Jersey City Stockyards Company, Vice-Chancellor Emery granted a mandatory injunction restraining the International Fire Insurance Company, a West Virginia corporation, from continuing business or disposing of its assets. The bill asks for the appointment of a receiver. On Nov. 15, 1904, the stockyards were partly destroyed by fire, and the bill says that formal demand for the payment of fire loss claim has been refused.

The controlling interest in the Jefferson Fire Insurance Company of Philadelphia, or 51 per cent of the stock, has been purchased by Billington, Hutchinson & Co., of New York, from the Coleman family. The capital of the company will be increased from \$100,000 to \$200,000. The company will enter various states. It is expected that the present officers will remain until the annual meeting in January. The Jefferson began business Aug. 1, 1855, and is licensed only in Pennsylvania. It has paid dividends for many years ranging from 10 to 18 per cent.

## DETROIT HAPPENINGS.

Among the recent callers at the office of THE INDICATOR were the following: Edmund F. Green, president of the Pacific Coast Casualty Company, of California, San Francisco; J. W. Humphrey, general agent, London Life Insurance Company, Chatham, Ont.; C. C. Otis, general agent, Des Moines Life Insurance Company, Olivet, Mich.; Elmer Dwiggins, second vice-president and general agency manager of the Central Life Assurance Company, Des Moines, Iowa.

Samuel S. Law has been appointed assistant cashier of the Detroit office of the Mutual Benefit Life.

Lindsay W. Coleman, of Nashville, Tenn., is spending several weeks in this city, working with Johnston & Clark, state agents of the Mutual Benefit Life.

George M. Robinson, cashier of the Michigan department of the Home Life, sprained one of his ankles recently while playing ball. As a consequence Manager Van Sickle has been doing duty for some time as cashier.

Miss Mary A. Libby has been appointed manager of the woman's department of the Mutual Benefit Life in this city, under Johnston & Clark. She has been connected with the company for several years past at Minneapolis.

A fire in the large manufacturing plant of Ireland & Matthews, manufacturers of sheet iron goods, on the 10th, caused damages to building and contents of about \$100,000, covered by insurance. D. M. Ireland, manager of the concern, attributes the fire to defective electric wiring.

Oscar F. Burkhardt, agency director of the Grand Rapids district of the New York Life, has been promoted to a similar position with the Griswold street branch in this city, to succeed Frederick Cody, who recently resigned to make other connections. Mr. Burkhardt has been connected with the New York Life for 13 years, and has been very successful.

Charles L. Raymond, general agent of the London Guarantee and Accident, has been appointed to a similar position with the Credit Insurance Adjustment Company, which is connected with the former in the conduct of its credit business. Bowen, Douglas, Whiting & Murfin are the attorneys for the state. Geo. L. Swan has been placed in charge of the business of the Credit Insurance Company.

The game of baseball played on the afternoon of the 8th at Clark park between the Mutual Benefit and Home Life teams was won by the latter, by the score of 14 to 4. Manager Van Sickle was in the game, and as he generally gets what he goes after, the victory was not surprising. F. C. Campbell, manager of the Detroit office of the Union Central, officiated as umpire and gave general satisfaction.

The Western Underwriter is authority for the statement that the Preferred Accident Association of this city is being reorganized as a stock company. This is a bit of news quite surprising to the owners and management of the Preferred, as it is to everyone else at all conversant with the facts. The facts are that the owners of the Preferred, who also own the Phoenix Accident and Sick Benefit, intend in the near future to organize a stock company to take over both associations. There will be no change until the first of next year, but according to present intentions a stock company will take the place of both associations early in 1906.

## THE RESPONSIBILITY OF THE RAISE.

Judge T. F. Shepard of Bay City, Mich., is quoted as saying, "The old line insurance companies have conspired in effecting the raise in Royal Arcanum rates."

And yet Judge Shepard is credited with being a brainy man.

## ARRESTED FOR FORGERY.

George M. Hope & Co., managers of the National Life of Vermont, have caused the arrest of William B. King, formerly the agent of the company at Gainesville, Ga., on the charge of forgery. It is claimed among other things that King turned over certain notes to Hope & Co., who discounted them for him through Atlanta banks, and that some of these notes, when presented at maturity to the alleged makers, were declared by them to be forgeries.



## CORRESPONDENCE.

## INDIANAPOLIS, IND.

*(From Our Own Correspondent.)*

An analysis of the annual report of the Indiana Insurance Department for 1904 shows that the aggregate premiums paid by residents of the state to the old line life, the assessment, the fire and miscellaneous insurance companies during the year was \$19,047,428.02. This sum is exclusive of the amount paid to fraternal orders. In return, for the year, the amount paid in the form of losses and benefits to the citizens of the state by all companies, including fraternal, was \$7,741,847.38.

Figures from this annual report, which is tardy because of the slowness of the state printer, show that from the point of view of fire losses, Indiana is a better risk than the average of the United States for 1904. The losses paid in the country at large were more than 60 per cent of the premium income, while for Indiana during the same year the losses amounted to only 45 per cent of the premiums paid.

The report, which for the first time gives complete statistical summaries for all the insurance companies of all kinds that do business in the state, shows some interesting facts concerning fraternal organizations. The figures show that the total amount of insurance written in this state by all fraternal organizations in 1904, \$28,532,430, is less than was written the year before, viz., \$29,732,425.

This decrease in the business of fraternal is largely due, it is believed, to the large increase shown to have been written by the old line companies over the previous year. In Indiana the amount of old line insurance written amounted to \$85,724,297, or an amount in excess of the insurance written in 1903 by about \$12,500,000.

The increasingly large share that Indiana life companies are getting in the Indiana business is noted in the figures and is gratifying to the managers. While the amount of insurance written in Indiana by Indiana companies amounts at present to only 12½ per cent of the total insurance now in force, yet the Indiana companies came in for 22 per cent of the general increase in insurance written in 1904.

In life insurance a total of \$11,816,003.05 was paid by Indians to all companies for premiums in 1904, and the sum of \$2,990,066.52 was received by Indiana beneficiaries in the form of losses paid. In fire insurance the total premiums paid in Indiana in 1904 amounted to \$5,799,220.83 and the losses paid amounted to \$2,622,613.70. The total amount of fire insurance in force in the state, exclusive of the farmers' mutuals, at the close of the year was \$785,315,710—a gain over the preceding year of \$73,449,808.

In Indiana there was a slightly larger ratio of losses paid by the accident, casualty and such miscellaneous companies in Indiana than in the country at large, the ratio of losses to premiums in Indiana being 38.68 per cent and 36.62 per cent in the country at large. In Indiana the premiums paid these miscellaneous casualty companies amounted to \$1,052,683.94, and the losses in the state amounted to \$407,132.21 for the year. The sum of \$378,539.20 was paid to assessment companies by certificate holders in the state in premium assessments during the year and the benefits or losses these concerns paid to Indians during the year amounted to \$173,182.95.

Chief Clerk C. W. Neal, of the Indiana Insurance Department, says companies cannot hope for so good a showing for 1905. Tax statements that are now being filed for the six months ending June 30 show in many instances that companies that heretofore paid substantial taxes will pay little or nothing this year. The large fires in Indianapolis, Evansville and Carbon called for loss claims in excess of premiums collected.

Twenty-nine of the fifty-eight councils of the Royal Arcanum in Indiana were represented in a meeting held in this city on the 15th inst. to protest against the proposed increase in the insurance rates of the order as recently established. The equity of the increase was thoroughly discussed, and the prevailing sentiment was largely one of heroic protest against the action toward higher rates recently taken by the Supreme Council at Atlantic City. Col. C. C. Matson, of Green Castle, presided and made a radical speech against the movement. Resolutions were passed voicing the vigorous protest against the proposed method of increasing the schedule of insurance rates, and yet the meeting adjourned without coming to any conclusion as to what could be done to prevent it.

George A. Rauh, Michael Shea, John C. Baird, John F. Saulter, S. D. Pearson and others have organized a new Indiana Life Insurance Company and incorporated under the name of the Indianapolis Life Insurance Company. The company, with offices in Indianapolis, will conduct a life insurance business upon the mutual plan as defined by the law of 1899.

The Merchants' Mutual Fire Insurance Company and the Merchants' National Fire Insurance Company of Indiana, have each been placed in the hands of a receiver with instructions to close up their affairs. These companies were promoted by parties from North Dakota, and subsequent to granting them the right to do business it developed that there was some question as to their cash reserves and premium notes, the Attorney-General holding that they were not organized in compliance with the law. Thereupon Auditor Sherrick silenced the companies and their inability to reorganize necessitated receiverships to prevent fraudulent waste. The first named company secured considerable insurance from first-class merchants, the latter company was organized to take care of surplus lines not handled by the first named. The patrons of these companies have had sufficient experience and have willingly returned to stock companies for protection.

"RUBE."

Indianapolis, Ind., July 16, 1905.

## CINCINNATI, OHIO.

*(From Our Own Correspondent.)*

N. E. Keeler, of the Aetna Fire, is enjoying the cool breezes and scenery of Alaska. He will remain there until some time in August.

J. O. Kurlman, for some time connected with Simon Sturm, is now in charge of the marine business of George W. Neare, Gibbs & Co.

The Insurance Symposium held at Put-in-Bay July 19-21 was well attended by special agents of Cincinnati. L. A. Lent, of Cincinnati, acted as one of the banquet committee. All report they had a merry time.

A. N. Evans, special agent of the Equitable Fire and Marine of Providence, R. I., was pleased with the condition of affairs here during a recent visit.

K. F. Benndorf, of K. F. Benndorf & Co., sailed Thursday, July 13, for Germany, where he will remain some weeks.

The firm of Rothier & Benus have recently received the sole agency for the Teutonia of New Orleans at Cincinnati.

The Standard Accident Insurance Co. has opened an Industrial Department here. J. H. Gerdson, formerly of this company, but for some years in the mercantile business, will act as manager.

Now is the time when our people are fleeing from warm Cincinnati to cooler points for rest. The last week the departing of agents has been quite noticeable.

Harry Cohen, reporter for the Cincinnati Salvage Corps, is suffering from an accident which befell him while investigating damage done by a recent fire.

Neal Rogers, recently appointed as inspector for the Maryland Casualty at Cincinnati, is meeting with marked success on his first trip. The company has put out a new burglary policy which has proved to be very successful.

X. B. Drexelius & Co. have closed a three-years lease of offices on the fourteenth floor of the First National Bank Building. They will move into their new quarters about August 1. There seems to be a gradual moving of the agents to this corner and it is only a question of time when the rest on the outside will eventually be located in this building. There is a rumor afloat that the Runcks are coming on higher ground.

The outing of the Life Underwriters' Association was a most enjoyable occasion at the Zoo July 15. Two special cars, well filled with members of the association and their ladies, left Government Square at 4:30 p. m. and after a trolley ride arrived at the Zoo in time to relish a good feast at 6:30. A fine musical treat was then furnished by Duss' Band, after which the participants of the occasion dispersed, all declaring the affair a success, due to the excellent management of President Yeager.

The quarterly board meeting was held, but owing to the committee out to report on the solicitor question not being ready, there was no report given on this question. This and the amendment to the constitution were laid over for next meeting in October.

Mrs. Elsie Gansel, widow of the late C. O. Gansel, died recently in Hanover, Germany. By terms in her will, her body was brought to Cincinnati and buried in Spring Grove Ceme-



tery next to the grave of her husband. It is reliably stated that Max Schottenfels, who has been her business partner since the death of her husband, will succeed to the business of C. O. Gansel & Co.

L. C. Rose, well known among business men of Cincinnati, has recently engaged his services with the Mutual Life of New York. We learn he is doing good business for that company. S. M. Brandebury, manager for the Mutual Life of New York at Cincinnati, reports that his agency is one of the very few in the United States which is considerably ahead in paid-for business over the corresponding period of 1904.

On July 13 the stockholders of the Ohio German Insurance Company, formerly known as the Anchor Fire, held a meeting and adopted certain recommendations offered by the reorganization committee. This committee consisted of Leo A. Loeb, Judge M. Donnelly and Adolph Loeb. The new company will be doing business in about sixty days on a much improved and stronger basis. One recommendation approved was the increasing of the \$50,000 surplus to \$90,000. This increase will be made up by voluntary contributions of stockholders. It will also be credited to the assets. One hundred thousand dollars of the \$230,000 re-insurance reserve will be turned into government bonds for deposit in different states where business is done by the company. Instead of banking the company's funds at Napoleon, as previously done, they will be placed on deposit in Cincinnati. No changes will be made in regard to officers of the company this year.

The Gaff Estate not meeting with success in having the support of other policy-holders of the Equitable Fire Insurance Company in their effort to have the company divide its surplus among the policy-holders, have decided to fight the case alone, so have filed suit against said company. The case will probably come up early in the fall. A meeting of the company's directors was held, but only six were present. It requiring seven, no action was taken to oppose the suit. It was also the wish of the Gaff Estate to bring about a reorganization of the company and form a stock company. An answer to suit filed will probably be recorded by July 29. "BUCKEYE."

Cincinnati, Ohio, July 17, 1905.

## INDUSTRIAL.

J. H. Sullens, superintendent of the Prudential at Sedalia, Mo., has been transferred to Kansas City.

K. P. Ivers, agent for the Prudential at Mt. Carmel, Ind., has been promoted to assistant and transferred to Linton.

F. B. Roberts, agent for the Metropolitan at Marquette, Mich., has been promoted to assistant and transferred to Iron Mountain.

C. F. Gordon, agent for the Metropolitan at Traverse City, Mich., has been promoted to assistant and transferred to Saginaw.

Elias Aarons, who has been with the Prudential in Milwaukee for some years, has resigned to accept a position of district manager of the Bankers' Life of Des Moines.

J. E. Snively, assistant for the Prudential at Connersville, Ind., has been transferred to Richmond. Assistant Henry S. Gregory has been transferred from Vincennes to succeed him.

The Sun Life of Kentucky, which reinsured several years ago in the Metropolitan, has commenced suit to recover its \$100,000 in the State of Kentucky, on the ground that its liabilities have all been disposed of.

The five leading superintendents of the Prudential for increase during the week ending June 26 were J. R. Russell, Pittsburgh No. 1; H. Shabshelowitz, Fall River; J. M. Mackintosh, McKeesport; P. H. Showalter, Denver, and L. F. Miller, Allentown.

M. H. Cleveland, agent for the Prudential at Kalamazoo, Mich., has been promoted to assistant and placed in charge of Three Rivers and Sturgis. H. N. Darby, of the same district, has been assigned to Allegan, Otsego and Plainwell, and C. J. Miller, promoted from agent, succeeds him.

The Prudential has promoted the following agents to assistances: L. H. Markowitz, New York No. 5; J. T. Carr, Brockton; G. A. Pemberton, New Bedford; T. C. Brophy, Pittsfield; J. McDonald, Philadelphia No. 6; J. A. Stickel, Tarentum; G. P. Roll, Cincinnati No. 3; Le Roy Wakefield, Piqua; R. J. Cogan, Detroit No. 1; G. Finke, Detroit No. 2; C. B. Sage, Grand Rapids; G. Menkin, Chicago No. 1; R. G. Krueger, Milwaukee No. 2.

## LEGAL.

### DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

#### LIFE INSURANCE.

**MISREPRESENTATIONS.**—Misrepresentations as to physical condition do not avoid a contract of life insurance unless they are such as to deceive the insurer about a matter material to the risk or unless they are warranted as true.—*Provident Sav. Life Assur. Soc. vs. Pruett* (Ala., 1904), 37 So., 700.

**WARRANTY.**—Where an application for an assessment life insurance policy warranted the statements made therein to be true, and contained an agreement avoiding the policy if the insured should have made any false statements in the application, or should use liquor in excess of the use stated in the application, and insured stated in his application that he did not use liquor at all, whereas in fact he used it to excess before, at the time of, and after the issuance of the policy, the policy was avoided, and the right to recover thereon defeated.—*Franklin Life Ins. Co. vs. American Nat. Bank* (Ark., 1905), 84 S. W., 789.

**MATERIAL REPRESENTATION.**—The statement in an application for a life insurance policy that the applicant had never had heart disease was a material representation, which, if false, would avoid the policy, though the applicant did not have heart disease at the time of making the application.—*Metropolitan Life Ins. Co. vs. Moravec* (Ill., 1905), 73 N. E., 415, 214 Ill., 186.

**INJURIES AFFECTING RISK.**—Where questions propounded to an applicant for a life insurance policy include in their terms trivial ailments and injuries unconnected with any specific disease, they should be interpreted to refer only to such ailments and injuries as affect the risk.—*Rupert vs. Supreme Court of United Order of Foresters* (Minn., 1905), 102 N. W., 715.

**PREMIUM RECEIPTS.**—Evidence that premium receipts were sent to the collecting agents of an insurance company, with instructions to present the same for payment, and, if not paid, to hold them and present them from time to time, until recalled by the company, and that they were so presented, and not paid, and were returned in response to a direction of the company the day before insured's death, did not tend to show that an extension of the time of payment had been applied for by insured, or given, under a rule of the company providing for a 30-days extension on application, nor that the agents had power to grant an extension.—*Cowen vs. Equitable Life Assur. Soc.* (Tex. Civ. App., 1905), 84 S. W., 404.

**MAILING OF NOTICES.**—A provision of a life insurance policy contemplating the mailing of notices of accruing premiums to the insured, but not prescribing the consequences of a failure to give such notice, does not operate to continue the policy in force indefinitely or for another year, in case of such failure, but, at most, entitles the insured to a reasonable time after the day fixed by the policy in which to pay the premium; and the policy cannot be enforced for failure to give such notice where the premium was repeatedly demanded of the insured by a collecting agent, and insured died without paying or tendering it.—*Cowen vs. Equitable Life Assur. Soc.* (Tex. Civ. App., 1905), 84 S. W., 404.

**WAIVER OF CONDITION.**—The provision of a life insurance policy that "if for any reason the premium is not called for when due by an authorized representative of the company, it shall be the duty of the policy-holder" to send same to the home office, may be waived, and, if not insisted on during the life of insured, the company cannot insist on a forfeiture because at death a few months' premiums were unpaid.—*Rutherford vs. Prudential Ins. Co.* (Ind. App., 1905), 73 N. E., 202.

**CHANGE IN INTEREST.**—There is no change in interest in insured property, within the provision of a fire policy that such a change should make the policy void, where a real estate agent, having verbal authority merely, makes a contract of sale not in writing, and gives a receipt for part of the purchase money, the balance to be paid if title proved good, and the owner executes a deed and gives it to the agent to deliver on payment of the balance of purchase money; the contract being within the statute of frauds, and not enforceable.—*Moseley vs. Northwestern Nat. Ins. Co.* (Mo. App., 1905), 84 S. W., 1000.



**NON-PAYMENT OF PREMIUMS.**—A policy of life insurance provided that "all premiums are payable at the home office of the company, but may be paid to an authorized representative." Held, that the policy was not forfeited for non-payment of premiums for several months, where the company's collector failed to call for the same as he had been doing, and as he agreed to continue to do.—*Rutherford vs. Prudential Ins. Co.* (Ind. App., 1905), 73 N. E., 202.

**THE WORD "USE."**—The word "use" in a question to an applicant for life insurance, "Do you use liquors?" means habit, practice, or custom, and a negative answer was not false because the applicant had drunk liquor, however slight the use.—*Pacific Mut. Life Ins. Co. vs. Terry* (Tex. Civ. App., 1904), 84 S. W., 656.

#### FIRE INSURANCE.

**INTEREST IN PROPERTY.**—Where a mortgagee in possession of a stock of goods insures his interest, and the policy is renewed at the end of the year, thus indicating that the insurer expected the store to continue as a going concern, it cannot insist that insured had no interest in the property at the time of the fire, on the ground that his debt was paid, because he had received proceeds of sales equaling the debt, where, with the acquiescence of the owner of the goods, the mortgagee had, with the proceeds, replenished the stock from time to time, applying the net proceeds only to extinguishment of the debt.—*Dalton vs. Milwaukee Mechanics' Ins. Co.* (Iowa, 1905), 102 N. W., 120.

**CHANGE IN OWNERSHIP.**—The action of an insurance agent, who was the sole representative of his company in his locality, in telling the insured that a change of ownership did not invalidate his policy, and in collecting a premium after knowledge of such change, was within the apparent scope of his authority as agent, and, in the absence of notice to the assured of limitations of the agent's actual authority to the taking of applications and collection of premiums, was binding on the company.—*Continental Ins. Co. vs. Thomasson* (Ky., 1905), 84 S. W., 546, 27 Ky. Law Rep., 158.

**CHANGE OF INTEREST.**—Under a policy of fire insurance providing that any change, other than by the death of the insured, in the interest, title, or possession of the subject of insurance, without the consent of the insurer, should render the policy void, proof that, by and in accordance with the mutual plans and intentions of the insured and his son, a conveyance of the property by the insured to his son was executed for the purpose of so transferring the title of the property to the son that he could give a clear title on an expected sale to a third person, and save the title and transfer from being incumbered or embarrassed by any proceedings on a judgment which existed against the father, and that it was the expectation and plan that the title should be so transferred from the father to the son that it could not be touched by proceedings on the judgment, and the proposed sale interfered with, a change of title was contemplated and desired, which at least should be effective for some purposes, and hence came within the prohibition of the policy.—*Rosenstein vs. Traders' Ins. Co.* (N. Y. Sup., 1905), 92 N. Y. S., 326.

**INSURANCE IN NAME OF SELLER.**—A buyer of a stock of merchandise under an agreement that the business should be conducted in the name of the seller, who should hold the assets to indemnify him against loss by reason of debts contracted by the buyer, procured insurance on the property in the seller's name. The name of the beneficiary was not disclosed to the insurer. The insurer knew that the buyer and seller were both in control, and that the buyer was the one who actually attended to the store. Held, that the policy was valid, and the insurance, though in the name of the seller, must be held to be for the benefit of the buyer, as equitable owner, to the extent that the property exceeds the sum of the seller's liability for goods bought in his name by the buyer.—*Hartford Fire Ins. Co. vs. McClain* (Ky., 1905), 85 S. W., 699.

**SALE OF PROPERTY.**—A sale by the insured, made without any change of possession, and attended immediately by a resale of the property, which left the insured at the close of the transaction with the same title and interest he had at its beginning, was not an alienation prejudicial to the insurer in respect to the risk assumed, or one amounting to a change of title, interest, or possession, within the meaning of clauses of the policy providing that such a change should avoid the insurance, and requiring statements thereof to be rendered within 60 days after the fire.—*Schloss & Kahn vs. Westchester Fire Ins. Co.* (Ala., 1904), 37 So., 701.

**INSURANCE COVERING DIFFERENT CLASSES.**—Where a policy of insurance is issued, covering different classes of property, and each class is insured for a specific sum, a breach of the contract as to one or more classes does not avoid the policy as to other classes, in the absence of fraud, act condemned by public policy, or an increase of risk on the whole property insured, because of the breach as to a part.—*Herzog vs. Palatine Ins. Co., Limited*, of London, England (Wash., 1905), 79 P., 287.

**KNOWLEDGE OF CHATTEL MORTGAGE.**—Where insurer issued a policy, and retained the premium, knowing of a chattel mortgage on the property, it thereby waived a condition that the policy should be void if the property insured was so incumbered, and a provision requiring waiver to be indorsed on the policy, whether the waiver was by insurer itself, or by its agent issuing the policy.—*Fire Assn. of Philadelphia vs. Yeagley* (Ind. App., 1905), 72 N. E., 1035.

**VALUE OF PERSONAL PROPERTY.**—Defendant corporation contracted to purchase certain real estate and cement works thereon, with certain personal property, for the lump sum of \$4,500. Two thousand five hundred dollars was paid at the time of purchase. The deed was to be delivered on payment in full of the consideration. At the time defendant applied for insurance about \$1,000 of the consideration remained unpaid, but defendant claimed that, as the title to some of the land was defective, the amount paid was the reasonable value of the remaining property. Held, that in the absence of proof as to the value of the personal property, etc., it could not be presumed that the difference between the amount paid and the price represented the value of the personal property, and that there was therefore no lien on the property insured, as represented by defendant, within a provision that the policy should be void if the insured's interest in the property was not truly stated.—*Fire Assn. of Philadelphia vs. American Cement Plaster Co.* (Tex. Civ. App., 1905), 84 S. W., 1115.

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 Hanover Fire—Grinnell-Row Ins. Agency, Grand Rapids;  
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 Liverpool & London & Globe—Klump & McBratney, Saginaw.  
 Mercantile F. & M., Mass.—Geo. F. Caldwell, Flint.  
 Mich. Commercial—Frank Perry, Grand Rapids; L. F. Pearson, Lake Odessa; M. B. Carpenter, Lansing; F. W. Riblet, Newaygo.  
 National Union Fire—J. D. S. Hanson, Hart; F. W. Fincher, Pentwater; John C. Clair, St. Joseph; Benj. C. Gibbons, South Haven.  
 Niagara Fire—Grace P. Anderson, Midland; Frank P. Bohn & Co., Newberry; Wachtel & Galster Co., Petoskey.  
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 Prussian National—Geo. D. Sanford, Grand Haven.  
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 Allegheny Fire—Chandler & Burwell, Detroit.  
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# INDEX TO THE INDICATOR.

## VOLUME THIRTY.

1904.

### EDITORIAL.

Anti-Rebate Laws .....	309, 405, 453
Association Movement .....	406
Automobile Hazard .....	406
Bacilli and Accident Insurance. ....	109
Baltimore Fire .....	82
Casualty Underwriting .....	542
Causes of Accidents.....	185
Child Insurance .....	209
Cold Blooded Fraternalism .....	29
Comity Between Insurance Departments.....	285, 566
Conflagration Hazard .....	210, 542
Combination Life, Accident and Health Insurance.....	261
Connecticut Mutual .....	29, 110
Connecticut Mutual Reduces Dividends .....	29
Consequential Damage Claim .....	134
Danger of Accidents.....	185
Detroit Conference .....	485
Detroit's Conflagration Hazard .....	591
Detroit's Fire Protection.....	185, 262
Distribution of Surplus.....	233
Does Rebate Void a Policy.....	161
Educational Movement .....	53
Electrical Inspection .....	261
Equitable Life's Summer School.....	333
Examination of Insurance Companies.....	589
Ethics of Life Insurance.....	29
False Reports .....	309
Farm Loans .....	109
Federal Supervision .....	589
Fraternity a Name Only.....	29
Fidelity Mutual and Hunter Case.....	234
Field Supervisor for Life Underwriters' Association.....	53, 133
Fire Insurance in Michigan.....	133
Fire Marshall Laws .....	541
Fire Proof Buildings .....	162, 357
Fire Proof Theaters .....	6
Fool Legislation .....	186
Frenzied Finance .....	565
Fourth of July Losses.....	357
Gaukler Case .....	310, 405
Greene's Address to Policy-Holders.....	81
Health Insurance .....	358
Heredity .....	429
Holding Companies .....	261
How Abstinence Pays .....	429
Ideal Agent .....	262
Increase in Accidents.....	590
Initiative in Life Insurance.....	234
Insurable Interest .....	162
Insurance Commissioners Look to Field Force for Reforms..	161
Insurance Supervision .....	453
Insurance Men Among the Veterans.....	263
Irresponsible Concerns .....	6
James Brings Charges Against Wisconsin Field Club.....	242
Kansas Mutual Life .....	6
Knights of Honor .....	286
Knights of Maccabees .....	357
Liability Conference .....	542
Liability of Contractor .....	430
Liability Reserve .....	406
Life Insurance in 1903.....	5
Life Insurance a Business.....	333
Life Insurance as a Science.....	513
Life Insurance Investments.....	541
Life Insurance in Schools.....	133
Life Underwriters' Associations.....	210, 513
Lottery Scheme .....	8
Minnesota Fire Agents Meet .....	407
National Association of Local Fire Insurance Agents.....	514
National Life, U. S. of A., Surrenders Government Charter...	161

National Life Underwriters' Association to Divide Work....	565
Newark Fire Exchange .....	382
New York Life Asks Government to Participate in Examination .....	8
New York Life and "Hoo Hoo" Insurance.....	453
One Year Term Valuation and Life Agents' Associations....	81
Patent Medicines .....	285
Pipe Line Systems .....	109
Preliminary Term Valuation .....	185
Provident Savings and Franchise Tax.....	513
Prudential Examination .....	233, 285
Prudential-Fidelity Merger .....	361
Racial Influences and Longevity.....	589
Rebating as Affecting Contract.....	514
Responsibility of Agent .....	405
Royal Exchange Case .....	430
Salaries of Life Insurance Company Officers.....	381
Schedule Rating .....	5
State Safety Reserve.....	286
Stealing Agents .....	541
Suicide and Life Insurance.....	333
Taxation of Life Insurance.....	234
Theater Fires .....	30
Total Abstainer .....	309, 590
Truthful Representations .....	565
Twisting .....	133
University of Michigan Insurance Course.....	81, 233, 381
Value of Agents' Time.....	485
Wasted Admonition .....	209
Who Owns the Business.....	429, 485
Wild Cats .....	5, 309, 334

### MISCELLANEOUS.

American College of Insurance .....	211
Anti-Rebate Law Upheld.....	211
A. O. U. W. Trouble is Missouri.....	543
Arbitration Committee, S. E. T. A.....	289
Automobile as a Marine Risk.....	407
Baltimore Fire .....	86
Bender Case .....	166
Boston Life Underwriters on Rebating.....	242
Boston Mutual Life Officers Indicted.....	287
Cadillac Automobile Factory Insurance.....	189
Canadian Reinsurance Decision.....	543
Cash Surrender Values Taxable.....	408
Cash Surrender Values Not Taxable.....	215
Casualty Board .....	469, 497, 572
Causes of Fires.....	407
Cleveland Life Underwriters After Rebaters.....	31
Conditions of Policies Will Govern.....	513
Dartmouth College Insurance Course.....	288
Dayton Life Underwriters' Association.....	166
Denver Law Blocked.....	138
Detroit Conference .....	435, 487
Detroit's Fire Fighting Facilities .....	263
Equitable Life's Permanent Summer School.....	140
Equitable Life To Stop Twisting.....	112
Equitable Life Won't Employ Gamblers.....	312
Execution a Bar to Recovery.....	264, 384
Federal Court Has Jurisdiction in Host Case.....	454
Federal Life Rewards Ability.....	235
Fidelity Mutual and Hunter Case.....	214
Fidelity Mutual Wins Bender Case.....	84
Fire and Explosion Risks.....	265
Fire Underwriters' Association of the Northwest.....	463
Gain and Loss Exhibit.....	
Higher Commercial Education .....	287
Host's Reply to Prudential.....	544
Hunter Case .....	312, 430
Illinois Life \$100,000 Club.....	408
Illinois Superintendent Seeks Injunctions.....	567, 595
INDICATOR Life Chart .....	188

Insurance Grafters .....	113
Insurance Educator Company .....	358
Insurance Monitor's Half Century .....	31
International Accident Underwriters.....	142, 191, 360
Iowa Imposes Retaliatory Tax.....	137
Kentucky Commissioner After Rebaters.....	214
Liability Conference .....	595
Liability Insurance in West.....	90
Liability Rates .....	596
Life Insurance Educator .....	431
Life Insurance Field Work.....	237
Lightle Insurance Fraud .....	407
Louisville Life Agents Organize.....	430
Maccabees and Increase of Rates.....	287, 520
Massachusetts Mutual Agents .....	491
Michigan Association of Local Agents.....	431
Michigan's Conflagration Hazard .....	569
Michigan Life Underwriters' Association.....	8, 55, 135, 166, 212, 311, 462, 590
Minneapolis Agencies Consolidate.....	593
Minneapolis Conflagration .....	593
Mobile Life Men Organize.....	408
Mortgage Securities Good in Minnesota.....	596
Murder Voids Husband's Policy.....	213
National Association of Life Underwriters.....	431, 491
National Association of Local Agents.....	454, 463, 515
National Convention of Insurance Commissioners.....	454
National Electrical Inspectors' Association.....	593
National Life's Agents' Convention .....	358
National Life's First Michigan Policy.....	31
New Departure in Industrial Education.....	431
New Hampshire Satisfied .....	335
New York Life Forbids Twisting.....	189
New York Life Proud of Its German Concessions.....	521
Noon Case .....	136
Ohio Fire Insurance Business.....	111
Ohio Fire Marshal's Report .....	188
Oklahoma Life Men Organize.....	135
Plan to Educate Fire Insurance Men.....	361
Plenty of Material Left.....	190
Phoenix Mutual Agents' Convention.....	212, 241, 454
Policy in Court for Tenth Time.....	138
Policy Holders' Union .....	407
Practical Suggestions to Life Underwriters.....	362
Preliminary Term Valuation in Vermont.....	86
Premium Paid in Good Faith.....	163
Prudential-Host Controversy .....	235, 310, 432
Prudential's Home Office Excursion.....	337
Prudential Wins Grand Prize.....	593
Raymond & Co. Dine Their Office Forces.....	139
Rebating as Affecting the Policy.....	521
Security-Mutual Agents' Convention.....	360
Security Mutual's New Building.....	359
Security Mutual's 1905 Convention.....	409
State Mutual Agents Organize.....	520
State Must Pay Expense of Examining Fraternals.....	114
Suicide and Life Insurance.....	56
Suicide Decision .....	7
Toledo Association of Life Underwriters.....	135
Toledo Board Declared Illegal .....	522
Toronto Insurance Institute .....	486
Tontine Policy Suit .....	312
'Transfer of Property Without Owner's Consent.....	543
Unauthorized Companies .....	592
United Underwriters Raided.....	408
University of Michigan to Have a Course on Fire Insurance.....	382
Vorys, Supt. Makes Suggestions.....	34
Washington Herald .....	361
Western Cities Warned .....	463
Way Accident Companies Fail.....	191
Western Sprinkled Risk Association.....	139
Wild Cats in Baltimore Fire.....	313
Wild Catters Plead Guilty.....	592
Who Owns the Business.....	407

## COMPANY NOTICES.

Aetna Indemnity .....	292, 316
Aetna Insurance Co.....	33
Aetna Life.....	35, 57, 312, 383, 591
Alliance .....	521
American Central .....	86, 166, 263, 335, 463, 520
American Credit and Indemnity Company.....	117
American Surety .....	35, 242, 317
Anchor Fire .....	289
Bankers' Casualty .....	268
Bankers' Life Association .....	59

Bankers Life, New York .....	313
Berkshire Life .....	7
British America .....	85, 113
Calumet Fire .....	382, 491, 514
Casualty Co. of America.....	11
Central Accident .....	89, 547
Central Life .....	569
Citizens' Life .....	567
Columbian National Life.....	593
Columbia Life .....	384, 491
Commonwealth Life .....	189
Connecticut Mutual .....	84, 188, 263, 288, 433, 437
Conservative Life .....	59, 85, 211, 496
Continental Life, Chicago .....	360
Continental Casualty .....	142
Continental Life and Investment.....	137, 310, 360
Eagle Fire .....	543
Employers' Liability .....	524
Empire Mutual .....	9
Equitable, Iowa .....	59
Equitable, New York.....	8, 85, 264, 335, 403
Federal Life .....	58, 263, 358, 567
Fidelity and Casualty .....	90
Fidelity Mutual .....	9, 32, 85, 265, 359, 433, 486
Franklin Fire .....	32
German-American of Iowa.....	137
Germania Fire .....	87
Germania Life .....	545
German Fire of Peoria .....	33
Granite State .....	58
Greenwich .....	57, 85
Home Insurance Company.....	33
Home Life .....	57, 111, 113, 520
Illinois Life .....	83, 408, 431
Illinois Surety .....	547
Indiana Mutual Life .....	383
Inter-State Life .....	32, 545
John Hancock, Mutual.....	136, 164
Life Insurance Club .....	591
London Guarantee and Accident.....	61, 572
Massachusetts Mutual .....	56, 111
Merchants, Missouri .....	543
Merchants, of New Jersey.....	313
Metropolitan .....	113, 467
Metropolitan Surety .....	435
Michigan Commercial Fire .....	520, 591
Michigan Mutual .....	56, 454
Monarch Life .....	288
Mutual Benefit .....	57, 163
Mutual Life and Trust.....	55
Mutual, Illinois .....	58
Mutual, New York.....	31, 55, 84, 334, 359, 360
Mutual Reserve.....	33, 113, 265, 566, 591
National Bond and Trust.....	462
National Life, United States of America.....	112, 138, 408, 409, 486
National Life, Vermont .....	32, 358, 461, 591
National Protective Society .....	497
National Surety .....	61, 137, 161
New England Mutual Life .....	136
New York Life.....	8, 235, 287, 383, 432, 454, 521, 546
Northern Accident .....	497
North American .....	83, 112
Northwestern Mutual .....	359
Northwestern National Life.....	136, 164, 313, 432, 591
Old Wayne.....	265, 313, 337, 521
Pacific Mutual .....	543
Penn Mutual .....	58
Phoenix Mutual .....	59, 433, 454
Preferred Accident .....	524
Provident Savings.....	59, 136, 383
Prudential .....	136, 337, 355, 360, 593
Royal Exchange .....	433
Scottish National .....	495
Security Mutual.....	33, 137, 265, 335, 359, 360, 461, 514, 547
Security Trust and Life.....	383
Southern Fire .....	593
Springfield Fire and Marine.....	57
Standard Accident .....	35
State Life.....	58, 288, 335
State Mutual .....	520
State Mutual Life and Annuity.....	137
Sun Life .....	163, 164
Travelers' .....	31, 32, 187, 191, 407, 486, 572
Union Casualty .....	11, 61
Union Central .....	85



Union Life .....	360
Union Mutual .....	7
Union, of Pennsylvania.....	138, 166, 235
United States Accident.....	496
United States Casualty .....	497
United States Health and Accident.....	496
Western Assurance .....	85
Washington Life .....	593

## REPRINTS AND COMMUNICATIONS.

Agents' Great Opportunity .....	570
Association in an Age of Commercial Warfare.....	167
Bill to Regulate Examination of Companies.....	594
Bounds of Competition .....	522
Campaigning vs. Soliciting.....	265
Cash Surrender Values Not Taxable.....	215
Curious Accidents .....	389
Cutting Advocates Uniform Fraternal Laws.....	385
"Decline" of Connecticut Mutual .....	116
Do Governments and Law Makers Regard Life Insurance from the Right Point of View.....	567
Economical Functions of Life Insurance With Relation to Family .....	214
Education of Life Agents.....	88
Equitable's Summer School .....	336
Fresh Developments in Accident Insurance.....	389
Hazard of Inexperience .....	290
Health Insurance Figures .....	412
Importance of First Impressions in Soliciting.....	213
International Association of Accident Underwriters.....	367
Is Insurance Commerce? .....	595
Liability Conference .....	548
Life Insurance Without Medical Examination.....	267
Life Insurance in Its Infancy.....	384
Loss of Time Means Loss of Money.....	243
Mathematics of Soliciting .....	547
Medical Selections from Agents' Point of View.....	410
Mistaken Taxation .....	314
Michigan Inspection Bureau on Conflagration Hazard.....	569
Money Value of Boy's Life Contrasted With That of Girl.....	314
My Prayer .....	267
National Association of Life Underwriters .....	140
Nature of Present Competition in Life Insurance.....	89
Need of Credit Insurance.....	435
New York Life on Rebating .....	10
Permanent Agent .....	521
Plenty of Material Left.....	190
Preferred Potter's Perambulator .....	169
Potency of Systematic Effort.....	114
Practical Suggestions to Life Underwriters' Associations.....	362
Preliminary Term Valuation and Agents' Associations.....	89
Public Liability .....	191
Race Track as Cause of Defalcations.....	339
Railway Accidents .....	339
Rebating as Affecting the Policy.....	521
Record of Embezzlements .....	118
Regulation of Life Insurance in the United States and For- eign Countries .....	266, 290
Special Value of Life Insurance to Professional People.....	167
Taxation of Life Ins. Funds.....	241
Taxation of Life Interests and Reversions Under the Inherit- ance Tax Law.....	88
Tendency Towards Large Damages in Accident Insurance.....	389
Total Abstinence Department of Security Mutual.....	467
Truth is Good Enough in Life Insurance.....	543
Twisting Business .....	385
Uniform Phraseology .....	524
University of Michigan Life Insurance Course.....	359
Ward's Letter to Underwriters.....	266
Who Owns the Business? .....	434
Wonderful Development of Life Insurance.....	409

## PERSONAL MENTION.

Allen, J. P.....	189
Andrews, D. W.....	566
Bartlett, Wm. F.....	289
Barry, James V.....	545, 592
Benallack, W. T.....	165
Bosbyshell, Col. O. C.....	360

Bowles, Thos. H.....	8, 166
Brewer, Graham H.....	190
Brown, Oliver L.....	113, 235
Bulkeley, M. D.....	334
Burgess, F. S.....	432
Dawson, Miles M.....	310
DeBoer, J. A.....	9
Downing, J. F.....	287
Dunlop, Chas. D.....	409
Emery, Dr. John M.....	454
Estee, James B.....	287
Fibel, Louis H.....	547
Gaston, Geo. H.....	552
Guenther, Fred .....	543
Hadley, B. F.....	521
Henderson, T. J.....	337
Lambert, Major Wm. H.....	545
Locke, F. K.....	546
Looker, O. R.....	592
McGivney, Eugene J.....	408
McIntyre, W. H.....	514
McKian, P. J. V.....	553
Mahan, Anson A.....	287
Monroe, A. R.....	593
Moore, William A.....	211
Murphy and Surles.....	111, 337
Otis, C. C.....	165
Pickell, C. W. & Bro.....	236
Pye, J. W. H.....	138
Quinn, J. M.....	8
Reynolds, J. B.....	383
Riggs, Geo. W.....	135
Roche, John F.....	31
Russell, Winslow .....	382
Sage, W. H.....	360
Sanborn, Moore .....	461
Scott, Blair T.....	166, 264
Skene, R. S.....	33
Smith, Shirley .....	381
Starnes, P. M.....	84
Stevens, Benjamin F.....	135
Sudlow, Chas. A.....	545
Tracy, Benjamin F.....	243
Tupper, Wilbur S.....	235, 311
Van Sickle, William .....	7
Winthrop, H. R.....	520
Wyeth, Peyton .....	235

## BOOK NOTICES, ETC.

Brown's Estimates and Agent's Companion.....	334
Educational Leaflets .....	34
Felice Constant .....	264
Health Booklets .....	384
Homebuilders .....	59
How Abstinence Pays.....	408
Insurance—A Practical Exposition for Students and Busi- ness Men .....	56
Life Assurance Primer.....	520
Private Hints to Stenographers, etc.....	213
Prominent Patrons of Life Insurance.....	137

## OBITUARY.

Appleton, Julius H.....	336
Ashley, J. Harmon.....	150
Butler, Arthur A.....	336
Carey, Eugene .....	164
Dart, Roswell P.....	265
French, E. S.....	190
Graves, H. A.....	550
Lindsay, A. G.....	190
Magill, H. M.....	467
McLaren, Wm. P.....	139
Mooney, Judge W. T.....	595
Pattison, Gov. R. E.....	360
Raymond, H. S.....	236
Sanborn, Mrs. Moore.....	139
Thompson, Hugh S.....	569
Tuck, Dr. Henry.....	430
Tobey, Simeon .....	236
Whitney, Chas. C.....	139
Wright, Wm. A.....	139

# THE STATE LIFE INSURANCE COMPANY, Indianapolis, Ind.

ANDREW M. SWEENEY, Pres.

SAMUEL QUINN, Vice-Pres. and Supt. of Agents.

WILBUR S. WYNN, Secy. and Actuary.

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	\$	\$	\$	\$	\$
1895.....	3,548,500	60,022	18,300	15,868	2,432
1897.....	11,885,500	204,983	150,891	88,276	62,615
1899.....	22,208,470	467,225	417,781	256,246	161,534
1901.....	33,615,656	901,728	1,015,072	699,418	315,654
1902.....	39,541,688	1,260,683	1,527,036	1,176,249	350,786
1903.....	49,713,796	1,748,490	2,205,636	1,815,059	390,577
1904.....	60,148,994	2,244,033	3,160,083	2,615,498	544,585

Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of Indiana, to protect policyholders.

## MONTHLY INCOMES

WE WILL GUARANTEE YOUR WIFE OR OTHER BENEFICIARY A MONTHLY INCOME FOR 20 YEARS

AMOUNT OF POLICY IS INCREASED WITH  
4 PER CENT. COMPOUND INTEREST

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MINNEAPOLIS, - MINN.

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**3** THE COMBINATION LIFE, ENDOWMENT,  
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THE NEW GUARANTEED 80%  
RETURN PREMIUM POLICY

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(LIMITED)

OF LONDON.

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OF THE

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Established 1868

FULL PAID CAPITAL \$1,000,000

In five years has gained

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In Assets - 2,911,595  
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Modern Policies

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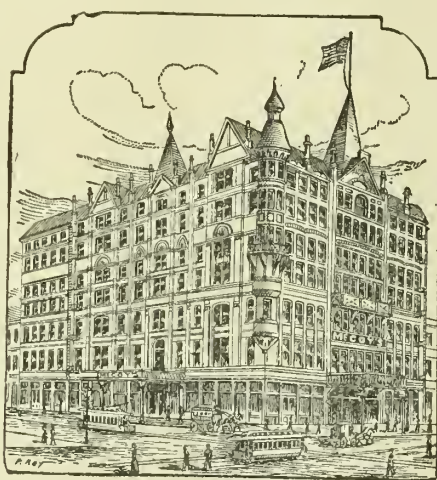
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Southeast Corner William and Cedar Street  
NEW YORK

Organized 1859

### STATEMENT JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums..	2,524,219 17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225.50
Total Assets .....	\$6,352,699.73

### HUGO SCHUMANN, President

DR. VON BERNUTH, Vice-Pres.

GEO. B. EDWARDS, 2nd Vice-Pres.

CHAS. RUYKHAVER, Sec.

GUSTAVE KEHR, Ass't. Sec.

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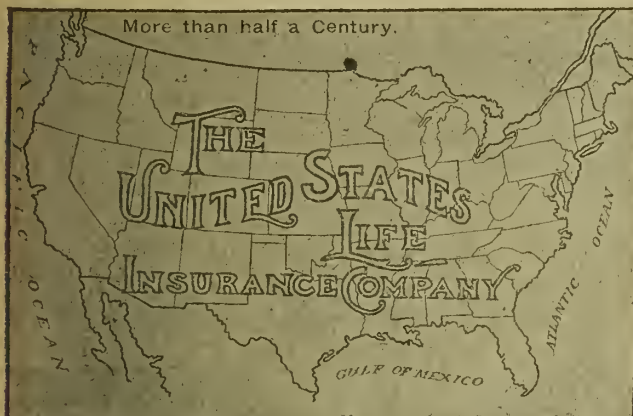
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---	--

JANUARY 1, 1905.

# Phoenix

TIME-TRIED AND  
FIRE-TESTED

## INSURANCE CO.

HARTFORD, CONN.

### 101st SEMI-ANNUAL FINANCIAL STATEMENT:

Cash Capital.....	\$2,000,000 00
Reserve for Reinsurance.....	3,036,849 03
Reserve for All Other Claims.....	135,649 94
Outstanding Losses.....	388,798 30
Net Surplus.....	1,780,591 32

Assets.....\$7,841,888 59

D. W. C. SKILTON, President. J. H. MITCHELL, Vice-President  
 EDWARD MILLIGAN, Secretary.  
 JOHN B. KNOX, Assistant Secretary.

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## 20th Century Policies LIFE ACCIDENT

ORGANIZED 1863

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OF CALIFORNIA.

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1846 Life Insurance Company 1905

On January 1st, 1905, The Connecticut Mutual had received from its members \$232,759,264.33. It had returned to them \$234,353,488.98 or \$1,594,224.65 more than the amount received from them. It had assets on hand of \$65,224,841.53, and a surplus of \$4,828,696.64 with which to meet a liability, actual and contingent, of \$60,396,144.89 on \$167,167,515.00 at risk on 70,454 policies. Except in the possible case of some society or concern with only a local and slight membership, no comparable results have been accomplished by any other American Life Insurance Company.

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## LIFE INS. CO.

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APRIL 30 1888.

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 Surplus, - - 123,114.29

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W. J. WILLIAMS, Sec.

## FRANKLIN FIRE INSURANCE CO.

OF PHILADELPHIA.

CAPITAL.....	\$ 400,000 00
Insurance Reserve .....	1,604,141.88
Unpaid Losses, Dividends, etc.....	99,762.58
Net Surplus.....	925,188.00

TOTAL ASSETS January 1st, 1905.....\$3,029,092.46

### OFFICERS:

JAS. W. McALLISTER, President.  
 EZRA T. CRESSON, Secretary.

Geo. F. REGER, Vice-President.  
 SAMUEL K. REGER, Asst. Secretary.

### AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary



## THE INDICATOR.



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JOHN TATLOCK, President

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1851-1905

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INSURANCE COMPANY  
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It has the benefit of over FIFTY years successful experience. Its policies are protected by the non-forfeiture laws of the Commonwealth of Massachusetts, which secure greater benefits to members than those of any other State.

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J. M. LEE, Actuary.

THEO. L. ALLEN, Secretary  
ROBT. H. DAVENPORT, Asst. Secy

JOHN D. MORPHY, General Agent.

Suite 1419-1422 Majestic Bldg., DETROIT, MICH

FREDERICK A. BURNHAM, President GEORGE D. ELDRIDGE, Vice-Pres. and Actuary

### Mutual Reserve Life Insurance Company OF NEW YORK.

1904'S GOOD SHOWING IN LEGAL RESERVE BUSINESS

Policy Reserve (per Certificate New York Insurance Department, January 3, 1905)	\$ 4,397,988
New Insurance Paid for in 1903,	12,527,288
New Insurance Paid for in 1904,	17,862,353
Gain in New Insurance Paid for,	\$ 5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	6,797,601
Gain in Legal Reserve Membership in 1904,	5,883
Gain in Premiums on New Business in 1904,	\$ 128,000
Decrease in Outstanding Death Claims, 1904,	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

Address agency department—Industrial agents, address provident department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

INCORPORATED A. D. 1804.

CAPITAL \$200,000.00

ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

### THE UNION INSURANCE COMPANY OF PHILADELPHIA

FIRE INSURANCE EXCLUSIVELY.

CHAS. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary

D. E. JULIAN, Special Agt, Michigan, Ohio and Kentucky.

## Promises Pleasingly Placed

In Union Mutual policies. Modern contracts, convincingly arranged, with insurance guarantee, rights and values completely set forth before mention of premium rate. Lengthy explanations unnecessary—every feature plain and simple. Easy to understand; quick to sell.

### Union Mutual Life Insurance Company Portland, Maine

FRED E. RICHARDS, President

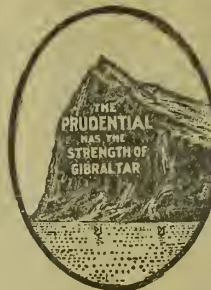
ARTHUR L. BATES, Vice-President

Always a place for active agents who hold business written.

Apply to THORNTON CHASE Superintendent, 84 Adams St., Chicago, Ills.  
either EDSON D. SCOFIELD, Superintendent, 180 Broadway, New York.

## Every Man Interested

In selecting a profession that offers the greatest prospect of success should read the booklet, "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent, free, upon request.



### The Prudential Insurance Company OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.  
Home Office: NEWARK, N. J. JOHN F. DRYDEN, President.  
Prudential Agents are Money Makers.  
Open Territory for Energetic Men.

The Grand Prize was awarded the Prudential at the St. Louis Exposition.

## National Casualty Co.

DETROIT, MICHIGAN

CAPITAL - \$100,000.00

Offers Exclusive Territory and Liberal Contract  
to reliable agents.

Health and Accident is the most common sense and necessary insurance and appeals to all classes. Why not write for terms to agents? If you have capacity, we can give you contract which makes sure your future.

### NORTH AMERICAN ACCIDENT INSURANCE COMPANY

WE WILL PAY \$200.00 A MONTH  
to a good agent for territory now open to sell our

DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY

APPLY PROMPTLY

A. E. FORREST, Secretary, CHICAGO

368.05  
+ N

# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, AUGUST 5, 1905.

NUMBER 15

## THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

SPRINGFIELD, MASS.

JOHN A. HALL, President.

W. W. McCLENCH, 2d Vice-Pres.

ASSETS \$37,071,297.57.

HENRY M. PHILLIPS, Vice-Pres.

W. H. SARGEANT, Secretary

LIABILITIES \$33,770,674.54.

SURPLUS BY MASS. STANDARD \$3,300,623.03.

THE COMPANY ISSUES ALL APPROVED FORMS OF LIFE AND ENDOWMENT INSURANCE.  
GOOD TERRITORY FOR RELIABLE AGENTS.

DETROIT OFFICE:—Suite 921 Chamber of Commerce.

C. W. PICKELL & BROTHER, Managers for Michigan and N. W. Ohio,

THE LEADING FIRE INSURANCE COMPANY OF THE WORLD



TRANSACTIONING BUSINESS IN AMERICA  
OVER HALF A CENTURY

UNIFORM IN ITS BUSINESS METHODS

New York Dep't: C. F. Shallcross, Manager.  
F. W. Day, Ass't Mgr.

Middle Dep't, Philadelphia:  
R. Emory Warfield, Manager.

New England Dep't, Boston:  
Field & Cowles, Managers.

Pacific Coast Dep't, San Francisco  
Rolla V. Watt, Manager.

Southern Dep't, Atlanta, Ga.  
Milton Dargan, Manager

Western Dep't, Chicago:  
Law Brothers, Managers

## The Mutual Benefit LIFE Insurance Co.

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 .....\$93,237,790.27  
LIABILITIES..... 85,918,227.30  
SURPLUS ..... 7,319,562.97

### MUTUAL BENEFIT POLICIES

Contain Special and Peculiar Advantages which are not combined in the

POLICIES OF ANY OTHER COMPANY.

JOHNSTON and CLARK, State Agents,  
Bank Chambers, DETROIT MICH.

FIRE

TORNADO

# PHENIX

INSURANCE COMPANY

OF BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent

CHAS. R. STREET, Ass't Gen'l Agent

FORTY-FIFTH YEAR.

## Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets	-	-	\$16,606,229.07
Dividend-Endowment Fund,	-	-	1,290,036.00
(Deferred Dividends)			
Contingent Fund	\$228,211.31		
Net Surplus,	1,134,104.25	-	1,362,315.56
Insurance in Force,	-	-	74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

1101-1113 MAJESTIC BLDG.

DETROIT.



1851-1905

# PHOENIX MUTUAL

Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

Producing Solicitors can secure liberal contracts for desirable sections of Michigan by applying now to

WILL A. WAITE, Manager

Hammond Building

DETROIT,

MICH.

THE PREFERRED  
ACCIDENT INSURANCE CO.  
OF NEW YORK.

ACCIDENT HEALTH... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

Assets,	-	-	-	\$1,152,330.00
Surplus,	-	-	-	439,609.00

KIMBALL C. ATWOOD, SECRETARY,  
290 BROADWAY, NEW YORK.

E. W. PYLE, RESIDENT MANAGER,  
323 HAMMOND BUILDING, DETROIT, MICH.  
TELEPHONE 2194.

What is the use of saying "the best company," or "the strongest company", or "the largest company"? They all say these things.

We say simply

The Penn Mutual  
Life Insurance Company OF PHILADELPHIA  
ORGANIZED 1847.

That Tells the Whole Story.

# ILLINOIS LIFE

INSURANCE COMPANY CHICAGO

JAMES W. STEVENS, President

Offers exceptional inducements to reliable and energetic men who are experienced in, or who would like to enter, the business of life insurance

T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

## Exceptional Inducements

are

Offered Intelligent  
and Reliable Men

to enter the service of

## The Mutual Life

INSURANCE COMPANY OF NEW YORK

It is the largest and best Company  
in the world and the most  
satisfactory Company to represent

Applications may be sent to

GEORGE T. DEXTER

Superintendent of Domestic Agents

32 Nassau Street

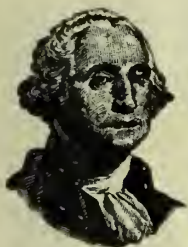
New York City

THE STANDARD LIFE AND  
ACCIDENT INSURANCE  
COMPANY OF DETROIT, MICH.  
INCORPORATED 1894.

All forms of Accident, Sickness  
and Liability Insurance.

D. M. FERRY, PRESIDENT,  
E. A. LEONARD, SECRETARY,  
W. C. MAYBURY, MNG. DIRECTOR,

Cash Capital, \$250,000.00



## The Washington Life Insurance Co.,

NEW YORK.

JOHN TATLOCK, President

ASSETS. \$17 500,000.

OFFICES: 141 BROADWAY, NEW YORK.

1851-1905

## BERKSHIRE LIFE

INSURANCE COMPANY  
OF PITTSFIELD, MASS.

### REASONS WHY IT SHOULD BE PREFERRED BY THOSE DESIRING INSURANCE.

It has the benefit of over FIFTY years successful experience.

Its policies are protected by the non-forfeiture laws of the Commonwealth of Massachusetts, which secure greater benefits to members than those of any other State.

It has always maintained a high reputation for just and liberal treatment of its members by promptly adjusting and settling all policy claims, a proof of which is the fact that no judgment has ever been rendered against it. **AGENTS WANTED.**

**JAMES W. HULL, President.**

JAMES M. BARKER, Vice-President.  
J. M. LEE, Actuary

THEO. L. ALLEN, Secretary  
ROBT. H. DAVENPORT, Asst. Secy.

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## Union Mutual Life Insurance Company Portland, Maine

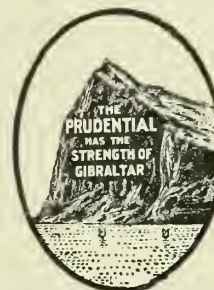
FRED E. RICHARDS, President ARTHUR L. BATES, Vice-President

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to a good agent for territory now open to sell our

DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY

APPLY PROMPTLY

**A. E. FORREST, Secretary, CHICAGO**





**SURETY ON BONDS.**  
**AMERICAN SURETY COMPANY**  
 100 Broadway, NEW YORK.

Capital, \$2,500,000  
 HENRY D. LYMAN, President Bondsman Superseded

Statement December 31 1904:

Resources (including capital \$2,500,000).....\$5 837,309.20  
 Liabilities (including reserve 793,173.24)..... 1,204,075 01  
 Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres.  
 THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
 DON M. DICKINSON, SIDNEY T. MILLER,

FREDERICK L. FRASER, General Agent for Michigan

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

**National Life Insurance Company**  
**OF VERMONT.**

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.  
 JAS. T. PHILLIPS, Vice President.  
 JAS. B. ESTEE, 2nd Vice-Pres.  
 OSMAN D. CLARK, Secretary.

H. M. CUTLER, Treasurer.  
 A. B. BISBEE, M. D., Med. Director.  
 C. E. MOULTON, Actuary.  
 F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS.....	\$ 31,398,453.67	Gain 184%
SURPLUS.....	3,458,075.90	Gain 142%
INSURANCE.....	134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg., Detroit, Mich.  
 J. C. COURTNEY, Mgr., Nester Bldg., Marquette, Mich.

FOR A

**Definite Promise**  
**To Pay**

Well defined, no experiment and taking no chances that technical legal definitions of what constitutes an accident, will be used to defeat claims, BUY YOUR INSURANCE in, and SELL the policies of

**"THE CENTRAL"**  
 of Pittsburg, Pa.

Its management will tell you in YES or NO answers, what it covers and what it does not cover.

**AGENTS WANTED.**

For particulars, address

The Central Accident Insurance Co.,  
 Pittsburg, Pa.

**Insurance Company of**  
**North America** PHILADELPHIA PA  
 232 WALNUT ST.

FOUNDED 1792

Capital Stock.....\$3,000,000.00  
 Reserves for Re Insurance and all other  
 Liabilities..... 6,279,375.99  
 Surplus over all Liabilities..... 2,729,166.37

Total Assets Jan. 1, 1905.....\$12,003,542.36

CHARLES PLATT, President  
 EUGENE L. ELLISON, Vice President  
 BENJAMIN W. HUSH, 2d Vice President  
 GREVILLE E. FRYER, Sec. and Treas.  
 J. HOWARD WRIGHT, Ass't Sec.  
 HENRY W. FARNUM, Marine Sec.

**Liverpool and London and Globe**  
**INSURANCE CO.**

Organized 1836.

Commenced Business in the United States 1848

Statement of the United States Branch, Jan. 1, 1905.

Assets.....	\$12,107,398.43
Liabilities.....	7,038,506.47
Surplus.....	5,068,891.96

**Why we recommend the LIVERPOOL AND LONDON AND GLOBE**

Its **Popularity** merited by its well known and enviable Reputation  
**Promptitude and Liberality** in adjustment and payment of **Loss Claims.**

**Unlimited Liability of Stockholders.** The large amount of  
 Assets invested in the United States.

**Applications for Agencies** in Northwestern territory may be addressed  
 to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

**Applications for Agencies** in Ohio, Indiana, Kentucky, Tennessee  
 Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

**Provident Savings Life**  
**Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

**THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.**

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS,  
 MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

M. W. CONNORS, Manager, for Mich. No. 1025 Chamber of Commerce Building, Detroit, Mich.  
 COL. P. V. FOX, General Agent, Houseman Building, Grand Rapids, Mich.

ESTABLISHED 1833

**British America Assurance Co.**  
**FIRE AND MARINE**

Head Office: TORONTO CANADA.

U. S. BRANCH, 1ST JANUARY 1905.

Assets.....	\$1,428,610.75
Surplus in U. S.....	397,687.61
Income in U. S. 1904.....	1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, AUGUST 5, 1905.

NUMBER 15

## THE INDICATOR

J. J. OLIVER }  
W. H. BURR } ASSOCIATE EDITORS  
E. L. SPOOR } TREASURER

F. H. LEAVENWORTH PUBLISHING CO.

Offices, McGraw Building, Detroit, Mich.

Entered at Detroit Postoffice as Second Class Matter.

Subscriptions—\$3.00 per annum.

Single Copies, 15 Cents

Advertising Rates will be furnished on Application.

**Date of Issue**—THE INDICATOR is issued the fifth and twentieth of each month.

**To Subscribers**—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

In the address of President Lott before the International Association of Accident Underwriters, which we published in the last issue of THE INDICATOR, he said: "The influence of the International Association of Accident Underwriters, whether it be much or little, is good. The trend of the business of accident and health insurance is upward. The business is conducted on a higher plane than formerly, the men who are managing the companies are broader, the agents who are securing the business are abler." This we believe to be quite true and also that these good results have been accomplished through associated effort. Progress was slow at first, but during the past year or two the improvement in conditions has been quite marked. Of course, as in all similar cases, men can be found not in the association who will claim that the bad practices the association claims to have eradicated go right on. This is a "stock" argument used as an excuse for keeping out of organizations which is not reasonable. An occasional exception by no means proves the rule, but affords all the more reason why each company should get into the association and help bring all into the line of good practices.

\* \* \*

Some of our contemporaries see "signs in the sky" of an early return by the life insurance companies to the annual dividend plan and assign as the principle reason the "public demand." Public demand usually directs events, it is true, but such a demand has not manifested itself to any great extent so far as we have been able to see. A prominent state manager of a life company recently showed the writer a letter from a man to whom a policy had just been issued, informing him that he returned it as he did not think it best to carry a deferred dividend policy. But the manager said that this was the only letter of the kind he had received from nearly 5,000 policy-holders

We do not believe it at all likely that men will give up a policy that contains a considerable element of speculation for one which has none. Some of the companies have put annual dividend policies on the market, but so long as they pay agents 25 per cent commission on these and 50 on deferred dividend policies the result is easy to foresee. The enforced payment of dividends at least once in five years exists only in Wisconsin, and so long as in other states a few influential companies hold in their hands the speculative feature of deferred dividends as an offensive and defensive weapon, competitors will be slow to deprive their agents of their present effective ammunition.

\* \* \*

The question of the right or wrong of a deferred dividend policy is not worth discussion. It is a plain enough contract that the distribution of surplus shall be deferred until the completion of the period named and the contract plainly states that all surplus awarded to the policy shall belong to and be retained by the company until the completion of the period designated, when the aggregate of all such dividends shall become the property of the holder. There is nothing ambiguous or deceitful in that and the only trouble that may arise would be due to the lack of honesty and ability of the executive officers. The possibility of the policy-holder being injured by dishonest management, may, however, grow to such dimensions in the public eye as to eventually lead to the enactment of prohibitory laws against deferred dividends.

\* \* \*

In looking over the list of topics for five-minute discussions at the meeting of the National Association of Life Underwriters in September, we are glad to note that the association is getting nearer a common sense basis in its designation of life insurance. The first question proposed is "Is Life Insurance the Highest Type of Commercialized Beneficence?" Heretofore life insurance has usually been referred to as a beneficence, without any qualifying adjective. But a "commercialized beneficence," with beneficence the secondary feature, is much better and gets nearer the truth. Life insurance men should never forget that, while their calling is a high one, yet it is a business, conducted on business principles and for business purposes, the beneficence being not the substance itself, but a dim and misty halo which surrounds it.

\* \* \*

The Weekly Underwriter, backed up by several other insurance journals, is booming Dr. William A. Fricke for the position of insurance manager of the Equitable Life. But what a funny condition it would create if the "boom" should materialize. The official staff of the company would be compelled to accept as their official head a man who is generally recognized to have been the abettor if not the promoter of the surplus fight against the Equitable in Wisconsin.



## MASSACHUSETTS LIFE REPORT.

The annual report of the Massachusetts Insurance Commissioner on life insurance is a rather exhaustive review of methods employed by high insurance officials for the past several years, whom he alludes to as "Judases." Commissioner Cutting names several companies. Of the Equitable Life, the Mutual Life and the New York Life, termed the "big three" and the "racers," the report says that they have been largely responsible for the excessive expenses of the business "to swell the volume of which and become the biggest has led each to pour out money like water," and it recommends an immediate and complete reform of these in respect to the extraordinary deposits made by them with a few favored banks and trust companies.

Referring to the Equitable Life Assurance Society, the report says: "To all outward appearance life insurance has been booming along serenely and beautifully during the last twenty-five years, with money rolling into the treasuries in broad streams. But a rude awakening came. A chasm opened showing the hidden secrets of a great 'Dr. Jekyll and Mr. Hyde' insurance company. It had suddenly dawned that during these twenty-five years of peaceful conquest of millions of public money there had been Judases at work betraying their trusts for financial gain."

Commissioner Cutting says he sees no reason for questioning the solvency of the "plundered" Equitable, for the shrinkages must make a comparatively small impression on its immense surplus. In the matter of criticism he is impartial, and says: "In the matter of advances to agents there has been more than one sinner and the Equitable is not the only company that has seen vast amounts lost."

"In the waste of putting on the books new business which has no staying quality," he continues, "neither company has a monopoly, nor could either company shy a stone at either of the others on account of high salaries to officers without exposing its own glass house to danger from a return shot."

"In the matter of funds on deposit in banks and trust companies, while the Equitable has been the greatest offender, there is likewise no excuse for the showing made by the other two companies."

Mr. Cutting produces a set of tables substantiating this last statement and showing the amounts of deposits in specified trust companies on the first of February, April, June, October and December, 1904, the totals as of Dec. 1 being as follows:

Equitable, \$34,128,401.

Mutual Life of New York, \$17,501,668.

New York Life, \$16,261,603.

Commenting on these tables, the commissioner says: "Even the smallest of these are large amounts and the worst of it is that the bulk is kept in a few favored institutions. The Equitable deposits were mainly in trust companies, in which large blocks of the stock were held by the Equitable officers, as the 'Frick report' has revealed. There ought to be an immediate and complete reform by each of the companies in respect of making extraordinary deposits, even though they bear interest, without the necessity of compelling it by legislation."

## PHILADELPHIA DELEGATES.

The Philadelphia Association of Life Underwriters has selected the following delegates and alternates to attend the convention of the national association:

Delegates—J. Edward Durham, Penn Mutual; William G. Carroll, Connecticut General; Harry O. Chapman, Connecticut Mutual; James H. Glenn, Mutual Benefit; Henry C. Lippincott, Penn Mutual; William M. Scott, Provident Life & Trust; Frank E. Hammer, John Hancock; Amos Wakelin, New England Mutual, and John W. Schell, New York Life.

Alternates—Austin M. Clark, Michigan Mutual; Robert R. Deardon, Jr., United States Review; William F. Lawson, Prudential; Henry W. Littlefield, Provident Savings; Alanson C. Otis, Union Mutual; H. Kendall Read, National Vt.; Joseph C. Staples, Pacific Mutual; John H. C. Whiting, American Exchange & Review, and Frederic H. Garrigues, Penn Mutual.

## NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

The Secretary of the National Association of Life Underwriters has sent out circular letters announcing the annual convention September 19-21. He calls attention to the fact that the convention will be largely attended and that, therefore, the accommodations at the Allyn House, which will be the headquarters, will not be sufficient. Arrangements have been made with the Henblein, the New Don and the Hotel Hartford to house delegates and alternates. It is expected that arrangements will also be made with the Traffic Association by which delegates can secure round trip tickets to Hartford for a fare and a third.

The program of the convention includes addresses by the following gentlemen: Henry Roberts, governor of Connecticut, welcome on behalf of the state; William F. Henney, mayor of Hartford, welcome on behalf of the city; L. C. Slayton, president of the Connecticut Life Underwriters' Association, welcome on behalf of the Connecticut association; John B. Lurger, vice-president of the Travelers' Insurance Co., "The Value of Co-operation in Life Insurance Work;" Elmer Dwiggin, general agency manager of the Central Life Insurance Society, of Des Moines, "The Value of Correspondence Lessons in Reaching and Training New Life Insurance Material;" S. H. Wolfe, consulting actuary of the New York Life, "The Life Company from an Examiner's Viewpoint;" Dr. Frank Wells, medical director of the John Hancock Mutual Life Insurance Co., "The Problem of Life Insurance as Viewed by the Medical Director;" James V. Barry, insurance commissioner of Michigan, and Darwin P. Kingsley, vice-president of the New York Life Insurance Co., will also speak to the convention on subjects to be announced later.

The topics for five-minute discussion will be as follows:

1st. "Life Insurance the Highest Type of Commercialized Beneficence."

2d. "The Essential Requisites of Permanent and Best Success of a Life Insurance Agent."

3d. "The Duty of Agents in Respect to Life Underwriters' Association."

4th. "What Qualifications Should Be Considered Indispensable in a Candidate for Membership in a Life Underwriters' Association?"

5th. "The Possibilities of Development in the Business of Life Underwriting."

The regular annual banquet, to which ladies may be invited, will close the convention. Among the after-dinner speakers who have been selected for this occasion are: The Rev. Rockwell Harmon Potter, pastor of the First Congregational Church, Hartford; Judge Charles Bosworth, Springfield, Mass.; James M. Beck, ex-assistant United States attorney-general, New York; James H. Craig, actuary of the Metropolitan Life Insurance Co.

## THE TYPEWRITER HABIT.

Wilbur S. Tupper, vice-president of the Conservative Life Insurance Company, says in the company's paper:

The typewriter habit is a species of monomania affecting a certain class of field men. It appears to some to be an easy and convenient method of reaching prospective applicants and inducing them to take out insurance. By means of the typewriter and the adequate supplies more people can be circularized and written to in regard to life insurance than can possibly be seen personally in the same length of time.

But does it pay?

While the typewriter man is bombarding his prospects with letters and literally filling their waste baskets with pamphlets and circulars, his more energetic competitor is getting at them personally and inducing them to sign on the "dotted line." Men need not be urged to believe in life insurance, but to take action. For this purpose the living presence is better than any paper exhibit, and the human voice beats any typewriter ever made.



## MICHIGAN MUTUAL'S REPLY TO THE THIRTEEN QUESTIONS.

The Michigan Mutual Life Insurance Company was one of the first to reply to the questions sent out by Insurance Commissioners Folk of Tennessee and Prewitt of Kentucky. The reply in full was as follows:

Detroit, Mich., June 7, 1905.

Hon. Reau E. Folk, Insurance Commissioner, Nashville, Tenn..

Dear Sir—It gives me great pleasure, and I am glad of the opportunity to answer in detail the questions which you have propounded in your letter of the 2d inst. The management of this company has nothing to conceal from the insurance departments or from the public.

Answering these questions in the order contained in your letter.

1st. No officer of this company at present receives, nor has any officer in the past, to my knowledge, received any commission or personal benefit of any nature from the purchase or sale of any securities owned by the company.

2d. This company does not control, in whole or in part, any trust company, bank or other corporation. Although you do not ask it, I will add further that this company does not own any stock or other interest in any trust company, bank, other corporation or business concern.

3d. No officer of this company has received in the past, nor does any officer now receive, any salary, pay, emolument or other consideration of any kind or nature from any trust company, bank or other corporation or business concern.

4th. For several years past fully 85 per cent of the new business written by this company has been on the non-participating plan. At this time my judgment is that not over 60 per cent of the entire business in force is on the participating plan, and of this amount not over 50 per cent is on the deferred dividend plan. You will, therefore, see that not a very large proportion of our business in force is written on this plan. The dividend earnings on all policies written on the deferred dividend plan are not apportioned or credited on these contracts until the end of the dividend period.

5th. With the exception of loans on its policies, this company invests its entire assets in first mortgages on real estate, the security in each instance being worth at least twice the amount loaned thereon. The company does not invest in stocks or bonds. The only bonds now owned by the company are \$25,000 of 6 per cent bonds issued by our local street railway, which the company has owned for a great many years and which are now at a very high premium. The company does not own any stocks of any nature. As an indication of the care and wisdom exercised by the company in investing its funds, I wish to say that we have over \$5,000,000 invested in loans upon improved farms, and at this time the company does not own one acre of farm lands. We believe this record is unprecedented in the history of life insurance investments. We also have (as you will notice by our report) over \$2,000,000 invested in loans on improved city real estate. These loans are nearly all in Detroit and nearby prosperous cities, particularly Cleveland, Ohio, Toledo, Ohio, and Columbus, Ohio. We do not loan on unimproved farms, factory property or vacant property or in small villages. We are very proud of the character of our assets.

6th. This company does not loan on collateral securities, except, of course, on its own policies.

7th. The proportion for the year 1904 of the expenses of the company to the loading was \$127 per cent.

8th. The president of this company (who has been with the company for thirty-four years, and its general manager since 1883) received a salary of only \$4,000 a year until a few years ago, when his salary was raised, by the board of directors, to \$8,000. He received this salary until January 1st of the present year, when the board of directors, without his knowledge or solicitation, raised his salary to \$10,000 per annum. The first vice-president of the company receives a salary of \$1,000 per year. The second vice-president receives a salary of \$1,000 per year. The secretary, general superintendent of agencies and medical director each receives a salary of \$3,500 per year. The actuary receives a salary of \$3,000 per year.

9th. I enclose herein tabulated statement giving the amount of cash balances on hand on the 15th day of each month during the year 1904, as requested. The first column gives the amount of cash in this office, including drafts received too late to be deposited on that day. The second column gives the balances deposited in three different banks of this city, viz., the First

National Bank, the Michigan Savings Bank and the State Savings Bank. Each of these banks pays us interest on daily balances, which are credited to the company's account at the end of each month. The third column is the total of the other two items.

10th. There is no agreement, either expressed or implied, between this company or any officer of this company, and any bank or trust company in which the company has deposits, providing that said deposits shall not be drawn out at will by the company. These deposits are subject to withdrawal by check at any time.

11th. Neither this company nor any officer of the company has any agreement, expressed or implied, with any bank, trust company, corporation or individual, providing for the sale or transfer by the company of our advances to agents, or agents' balances, as mentioned in your inquiry. In this connection I call your attention to the fact that in our annual statement of Dec. 31st last the total amount of our agents' balances was only about \$10,000. At this date they are slightly less than the sum above mentioned. During the past several years I do not think the item of agents' balances has ever exceeded \$13,000.

12th. The dividends apportioned by the company upon participating policies are uniform throughout the entire territory in which we operate, for policies of the same character and age.

13th. I wish to state further that no officer of this company is permitted to accept any commission or favor of any kind on any insurance written either by himself or any other person; neither is any officer of the company permitted to accept a commission or favor of any kind on any investment made by the company, the salaries above mentioned being all the monies received directly or indirectly, by the said officers on account of their connection with the institution.

You will thus see that this company is absolutely free from "graft" of any kind or nature, and that the interests of the policyholders are conscientiously conserved.

Yours respectfully,

A. F. MOORE, Secretary.

## UNION WILL INCREASE CAPITAL.

The stockholders of the Union Insurance Company of Philadelphia will hold a meeting October 9 to vote on a proposition to increase the capital stock to \$250,000, the new stock to be taken at 150 per cent. Another increase will be made at a later date.

## KENTUCKY COMMISSIONER ON SALARIES.

Concerning the matter of salaries, Insurance Commissioner Prewitt of Kentucky says:

From an investigation of the salaries paid the executive officers of the different life insurance companies doing business in the state, and from recent disclosures made in the life insurance world by the investigation of one of the largest companies in the country, I am convinced that a law should be enacted in Kentucky prohibiting any insurance company from doing business in the state that pays any executive officer to exceed the sum of \$50,000 per year. Comparing the salaries paid life insurance presidents to the salary paid the chief executive officer of the United States, I find in several instances that the salaries of the life insurance companies double that of the President of the United States, and are ten times as much as that of the chief executive officer of any state in the Union.

The salary of the chief executive officer of the United States and that of the states are fixed by the people. The salaries of the presidents of insurance companies are fixed by the officers or a board of directors. It is useless to contend that any man earns a salary of \$100,000 a year, so it resolves itself, after all, to a question that should be settled by the people.

Insurance is a sacred trust. The people of the state invest in insurance companies chiefly for protection, and not in the sense of making an investment; desirous of leaving a fund at their death for the protection of their wives and children. To say the least of it, it is wrong in principle that these exorbitant salaries should be taken from this sacred trust fund, and I would urge the legislature to enact a law to prevent any insurance company doing business in Kentucky that pays an executive officer an amount exceeding that paid the President of the United States. I am not sure but this amount is exorbitant, taking into consideration the duties involved and the sacred trust fund from which it must be paid.



## SECURITY MUTUAL AGENCY CONVENTION.

The annual agency convention of the Security Mutual Life Insurance Company was held at the home office on the 25th-27th. It was also the occasion of the formal opening of the home office building. Mayor Smith, of Binghamton, delivered an address of welcome, to which Walter H. Booth, president of the Agency Association, responded.

At the afternoon session President Charles M. Turner, of the company, delivered an interesting and instructive address, and among the other speakers were Charles L. Tebbets, field superintendent, and Craig Cofield, Atlanta. In the evening a smoker was held in the company's building.

At Wednesday's session A. B. Howe, assistant general manager, gave an address on "Special Qualifications of Successful Solicitors, Equipment, Tact and Concentrated Energy." He said in part:

"Every successful man, whatever vocation or profession, has in his make up a combination of three things, without which success cannot often be attained. First, he must be properly equipped for the business in hand; second, he must possess that tact which is the result of a careful study of human nature, and, third, he must back every effort with concentrated energy, born of an ambition to excel.

The value of proper equipment in any profession cannot be over estimated. It is a trite saying often heard, 'There is always room at the top.' No man can hope to reach the pinnacle of success unless he equips himself mentally through a careful study of his business and its requirements. He should have at his tongue's end a ready answer for any question that may be asked him relative to the business in which he is engaged. In no business under the sun is a proper equipment of more value than to the man who goes out among his fellowmen to secure applications for life insurance.

It is remarkable what can be done by an earnest, conscientious, persistent effort, and there is no better illustration of what can be achieved by concentrated effort, backed by an unswerving purpose, coupled with a proper equipment resulting from a close study of every condition, than the Security Mutual Life Insurance Company."

Wilson Williams, field superintendent, spoke on "Practical Methods of Aiding Agents in the Field."

We quote from his address:

"To aid agents by organization due regard must be paid to system and such methods as will inspire confidence, awaken enthusiasm and encourage effort.

Another and without doubt the best method of aiding agents in the field is through personal co-operation—shoulder to shoulder work behind the rate book.

Any number of agents understand the art of talking insurance, but fail in selling it. Long on conversation but short on ideas they either exaggerate the importance of what they have to say or their volubility overshoots the mark. They keep on talking when they should commence writing in order to get the desired signature. Through inability to close many promising agents who are brilliant talkers get discouraged and fail. Many approach a prospect at an inopportune time, or lose a good application through lack of tact. Still others lose a likely prospect by the unfavorable impression made on approaching him. With uncertain step and an embarrassed manner they enter his office hat in hand and address him like a man would speak in church or out of breath."

## EXAMINATION OF THE MANHATTAN LIFE.

Chief Examiner Isaac Vanderpoel, of the New York Insurance Department, has completed an examination of the Manhattan Life Insurance Company as of December 31, 1904. The report showed that the company possessed admitted assets on that date of \$17,761,860 and a surplus of \$943,249, but a subsequent reappraisal of the home office building at 66 Broadway, New York, under date July 21, 1905, increased its valuation from \$4,500,000 to \$4,700,000—thereby increasing the assets to \$17,961,860 and the "unassigned funds" or surplus to \$1,143,249.

## MUTUAL BENEFIT'S INCREASING BUSINESS.

During the first six months of 1905 the Mutual Benefit Life Insurance Company made an increase of 22 per cent over the corresponding period last year in the amount of new insurance applied for. The amount was \$33,721,307. The Pelican says that "this is gratifying, first, because it has been secured without any increase in the rate of compensation to our agents, and without the aid of any special inducement to them. Neither has the management urged the agents to put forth unusual efforts to obtain such a large business as has been secured during the first half of 1905. It is gratifying in the second place, because we have evidences of discrimination on the part of the insuring public which did not exist to any great extent ten or fifteen years ago. It is gratifying, in the third place, because the principles for which this company has contended are being thoroughly established."

The company takes pride in the fact that it has adhered steadfastly to the annual dividend plan, and has been enabled to make such substantial progress in the face of the tontine competition.

## WILL HANG OUT THE LATCH STRING.

The Insurance Report invites all its fellow journalists to visit Denver during the meeting of the National Association of Local Fire Insurance Agents, and wants them all to make its office their headquarters. The editor promises that the latch-string will be on the outside and a hearty welcome inside. He says "there will be something doing all the time."

## DEATH OF M. G. BELLONI.

M. G. Belloni, of Glen Ridge, N. J., died at his home July 20, aged 56. He was superintendent of the advertising department of the New York Life, and had been connected with that company for forty years.

## PORT HURON LIFE UNDERWRITERS.

On the 29th ult. the Life Underwriters' Association of Port Huron, Mich., held its second annual banquet, at the Hotel Windmere, Gratiot Beach. Second Vice-President Wm. Van Sickle, of the National Association, was there, and presented so forcefully the advantages of association work that it was decided to join the National Association. An inspiring letter was read from President John Dolph, and there was considerable enthusiasm manifest. Delegates will be elected at a special meeting.

## MUTUAL RESERVE AGENT HONORED.

E. V. Jacobsen, formerly connected with the home office of the Mutual Reserve Life Insurance Company, but now representing the company at Paris, France, in the capacity of director-general for the continent of Europe, has had the order of Chevalier of the Conception conferred upon him by his majesty, the King of Portugal. Mr. Jacobsen is an American citizen.

## NEW YORK LEGISLATORS TO INVESTIGATE LIFE INSURANCE METHODS.

Yielding to pressure Gov. Higgins, of New York, recently sent a message to the legislature, recommending the appointment of a joint committee to investigate the operations of life insurance companies doing business in New York. The recommendation was adopted by both branches of the legislature and the following committee appointed:

Senate—Armstrong, of Rochester, Republican; Tully, of Cortland, Republican; Riordan, of New York, Tammany.

House—Lewis, of Oswego, Republican (chairman of the assembly insurance committee); Agnew, of New York, Republican; Apgar, of Westchester, Republican; McKeown, of Kings, Democrat.



## NORTHWESTERN MUTUAL ANNUAL MEETING.

The twenty-ninth annual meeting of the Agents' Association of the Northwestern Mutual Life was held at the home office on the 18th and 19th, with an attendance of 300.

At the opening session President H. L. Palmer welcomed the agents. In his address he called attention to the fact that the company's methods were always open and above board, that no connection was maintained with any trust company or other financial institution, and that no officer had profited to the extent of a single cent in the investment and management of the company's assets of over \$200,000. In referring to these assets Mr. Palmer said that "were the affairs of this company to terminate now and a disposition of these assets were necessary, this \$201,996,282 would produce every dollar represented in them. Our bonds, in which the company has largely invested, are today worth \$2,000,000 more than we paid for them. Every dollar of the \$201,996,282 assets can be had, dollar for dollar. There is no chicanery in this, and there are no dealings by any officer and no move was ever made in which an officer has gone outside the interest he feels in transacting business for the company.

"I am glad today to be able to say that no officer of this company has ever, to my knowledge, exceeded by one inch or a hair's breadth, the duties of his position. And if it should ever come that one should step one inch beyond the limits of duty, he would be at once removed from his position. For my brother officers I can say that their fidelity is known, and there is not one that I could not trust as freely as I could trust myself, and those who will continue to perform these duties will, I believe, discharge them with that singleness of purpose they have shown in the past. I will say simply this: I trust in the future, and know that so long as we occupy the positions we now do, that each one will work in the future as in the past. The people have confidence in this company, and the public appreciates the work done for the company by you as its field agents."

A fitting response to this address was made by John I. D. Bristol, of New York, president of the association.

During the sessions papers were read by Ernest A. Balch, B. M. Brown, Geo. C. Markham, J. Clay Murphy, Hon. George H. Noyes and Justice David J. Brewer.

The prizes for the largest business secured by individual agents were distributed as follows: George Pick, of Milwaukee and Chicago, again secured the first prize with \$1,010,500 written in 39 policies; second, I. Kaufman, of Minnesota, \$548,852 in 77 policies; third, Dan Donovan, Massachusetts, \$542,926 in 95 policies; fourth, R. S. Goldsbury, of New York, \$516,250 in 56 policies; fifth, M. E. O'Brien, of Michigan, \$577,999 in 311 policies; sixth, L. W. Mack, of New York, \$499,900 in 62 policies.

At the annual meeting of the company the following trustees were elected: Charles G. Stark, Charles Ray, Fred Vogel, Jr., Milwaukee; Otis W. Johnson, Racine; James W. Skinner, Milwaukee; Mitchell Joannes, Green Bay, Wis.; Edward B. Butler, Chicago; William H. Hotchkiss, Buffalo, and Charles H. Wacker. The board subsequently elected the following officers: President, Henry L. Palmer; vice-president, George C. Markham; second vice-president, James W. Skinner; third vice-president, P. R. Sanborn; secretary, C. S. Watson; counsel, Charles E. Dyer; actuary, Charles A. Loveland; medical director, J. W. Fisher, M. D.; F. H. Norris, superintendent of agencies; George E. Copeland, assistant superintendent of agencies; T. J. Knox, assistant secretary; J. C. Crawford, assistant actuary; George A. Harlow, M. D., assistant medical director; Joseph R. Dyer, assistant counsel; W. R. Adams, auditor, and J. W. Dufour, cashier.

## FOR YOUR HEALTH'S SAKE.

Away with the suggestion that you can't afford a vacation! There could not be a greater mistake. As a matter of fact, you can get more real value out of it, more of the capital that will help you in your business, to say nothing of the increased happiness from your physical improvement, than you can get out of the same amount of time spent in any other way. For particulars address D. & C. Navigation Co., Dept. B., Detroit, Mich.

## AGENTS' ASSOCIATION OF NATIONAL LIFE.

The sixth annual meeting of the Agents' Association of the National Life of Vermont was held at the home office on the 26th and 27th ult.

President Hamlin, after calling the convention to order, introduced President De Boer, who gave the association a warm and generous welcome to state and city, and more particularly invited a closer union and acquaintance with company affairs, its mode of work, its policies of action for the future and its condition. His address was devoted to a plain and practical consideration of the company's financial condition and present rate of growth, which has never been equaled or surpassed in its entire history and was never more sound. He declares that the existing agitation in the life insurance world was destined to promote further improvements in all directions, and that these reforms had been anticipated by several years here at home.

President Hamlin made an appropriate response and thanked Mr. De Boer for his hearty welcome.

Dr. A. B. Bisbee, medical director of the company, read an instructive paper on the Medical Examiner, in which he pointed out the various qualifications for a good examiner and his importance to the company.

James B. Estee, second vice-president of the National, gave the association some useful information "Concerning the Establishment of an Agency." He said in part:

Agency establishment involves the continual securing of new issues and a watchful supervision of business placed until it becomes seasoned through habitual payments of premiums. Effort should be directed toward risks that are physically sound and free from habits and associations involving moral hazard; toward those who have the money to pay the price, and toward citizens who have attained to permanent positions in the business, professional and social world. Energy expended on such persons, when coupled with honest, intelligent and forceful representations, will return the surest results, reduce waste effort to a minimum, and best insure permanence of the business placed.

Solicitation, organization and administration are the distinctive features of agency establishment. Without a well balanced combination of all these factors only an indifferent success is attainable. The ability to solicit is a personal power and lies at the foundation of agency work. To it must be added the capacity for organization, which is the process of gathering, training and holding a group of men possessing the qualities of salesmanship. To attain the mastery of these conditions precedent to success, therefore, must be the aim of every one who aspires to leadership in agency building. To accomplish he must indeed be in earnest; he must strip himself of all distracting interests and concentrate upon this one thing alone; he must be both a student and a worker; and he must be willing to dedicate years of patient and painstaking service as the price he pays for recognition of his developed powers in all the elements contributing to high grade and well rounded agency management.

There were various other papers and addresses by members of the association and a banquet brought the convention to a close.

During the meeting a message was brought to the association from the sick bed of ex-President Charles Dewey, and to this the association responded by the following resolution:

'Resolved, That we, who are here at the home office of the National Life, have received with high regard the greeting of the company's former president, the Hon. Charles Dewey, and have been thereby reminded of his long, loyal and useful service to the company.

"We profoundly regret to learn that sickness confines him to his home, and desire to express to him and his family our sincere sympathy and good will with fervent hopes for his recovery."

The following officers were elected for the ensuing year: President, James A. Wellman, of Manchester, N. H.; first vice-president, Fred A. Stolp, of San Francisco; second vice-president, F. A. Diekey, of St. Louis; secretary, H. Kendal Read, of Philadelphia; treasurer, George D. Salsbury, of Wilmington, Del.; executive committee, Earl S. Kingsley, of Rutland (chairman); George P. Dewey, of Portland, Me.; W. B. Dobbins, of Atlanta, Ga.



## EQUITABLE LIFE AFFAIRS.

At a meeting of the board of directors of the Equitable Life on the 26th ult., Paul Morton was elected president of the company and at the same time the resignation of former President James W. Alexander as a director was received and accepted.

At the same meeting a statement was made of the condition of the company at the end of the first six months of the year, the statement showing an increase in assets of \$7,276,252, income of \$2,386,811, and in insurance in force of \$31,941,847. The amount of insurance issued was \$150,706,993, a decrease of \$15,422,328 over the amount issued during the corresponding period of last year, while the amount of insurance terminated was \$119,815,146 as against \$100,278,199 during the first six months of 1904.

President Morton made the statement that a saving of \$500,000 a year had been made to the company by reductions in salaries and in the number of employees.

At Thursday's meeting, George F. Victor, of New York City, and Ernest B. Kruttschmitt, of New Orleans, were elected directors. The question of the pension of \$25,000 a year paid to Mrs. Henry B. Hyde and of the pension of \$18,000 voted to Mrs. James W. Alexander to take effect upon the death of ex-President Alexander came up before the meeting and will be referred to counsel.

Archibald C. Haynes, of New York, the metropolitan agent of the company, who resigned recently to take effect January 1, has been summarily dismissed by President Morton.

On the 31st ult. an action was instituted by New York State Attorney General Mayer in the supreme court against the Equitable, its officers, directors and members of the executive and finance committees. In his prayer to the court the attorney general asks that the defendants account for their official conduct of the funds and property committed to their charge, and that each one be compelled to pay the company any money and the value of property acquired by them, or lost, or wasted by a violation of their duties, and that all officers and directors guilty of misconduct be removed from office. The court is also asked that the net surplus, after deducting all outstanding liabilities, be applied or paid to present policy-holders. The defendants are allowed twenty days in which to answer.

## REPORT OF EXAMINATION OF MUTUAL RESERVE LIFE.

The report of Chief Examiner Isaac Vanderpoel of the New York department on his investigation of the affairs of the Mutual Reserve Life, from 1899 down to December 31, 1904, has just been issued. The findings of the examiner, together with the reply of the company, are in substance as follows:

The surplus of the company is reduced from \$359,211 to \$38,492, the difference being due to reduction in real estate values, rectification of reserve data from which policy valuations were made and reduction in various credit assets by bringing the net amount within the reserves of the policies upon which the credit assets rest.

Adverse criticism is made of the inclusion of unpaid judgments amounting to \$182,767, in a liability of \$184,913, reported under the head of "salaries, rents, office expenses, taxes, bills, accounts, bonuses, commissions, medical and legal fees due on account," while the examiner increases the amount of unpaid death claims from \$796,704 to \$831,429.

An investigation was made of the 3,531 claims incurred since Dec. 31, 1904. Of these 2,353 were paid to the extent of the company's net liability, 776 were compromised, while 403 remained outstanding. The report says of the claims compromised:

The examiner criticizes the company adversely for delay in the payment of claims, notes that the sinking fund to reimburse policy holders for the erection of the home office property is \$14,949 instead of \$165,000, as recommended by the department, and also that the commission of \$277,668 paid for the reinsurance of the Northwestern Life went to third parties.

Upon the ground of alleged misstatement in applications for reinstatement 244 claims, reduced to a net liability of \$538,934.81, were compromised for \$300,728.86. On account of alleged misstatement in applications for insurance 182 claims, reduced to a net liability of \$312,973.58 were compromised for \$177,078.67. For alleged intemperance of insured 98 claims representing a net liability of \$257,324.16 were disposed of for \$170,286.84. Through alleged misrepresentation in age of assured, a net liability of \$106,500.33 was compromised at \$61,198.89 in the case of 91 claims. Lapsed policies to the number of 43, which if in force would have amounted to a net liability of \$161,675.96, were settled for \$53,090. Through misstatement in application and in reinstatement application 36 claims, reduced to a net liability of \$99,015.67, were compromised for \$59,406.61. For alleged intemperance and misstatement in application or reinstatement application, 30 claims on which the net liability was \$67,014.14, were settled for \$34,916.79.

The cases of alleged suicide were 17 with net insurance of \$50,546.21. They were settled for \$17,406.08. The balance of 35 claims going to make up the total of 776 compromised claims represented by the exhibit, were compromised upon the strength of the various other allegations recited in detail in the exhibit, which shows that these 35 claims representing net insurance to the amount of \$55,360.57 were disposed of for \$29,544. Thus insurance at one time amounting to \$1,923,000.73 finally yields its beneficiaries \$906,656.74, there having been deducted \$293,655.30 on account of an indebtedness ascertained by the company to exist against the assured, with a further deduction of \$722,688.69 retained by the company for the various alleged violations of contract by the insured enumerated above.

## THE COMPANY'S REPLY.

The company's reply to the report sets forth, as to the reductions made in the surplus, that the gross assets of the company are found by the examiner to be \$82,360 greater than claimed by the company but that \$277,000 of assets reported by the company as "admitted" in accordance with the method of valuation adopted by the department in 1901 have been excluded by the examiner, owing to the adoption of a different method of treatment of these assets. The difference in the company's valuation of its surplus and the valuation of the examiner, excluding this item is therefore stated by the company at \$16,519.

As to the manner of reporting unpaid judgments, the company's statement sets forth that the examiner finds the amount of the liability reported correct, and that it "is reported under line 15 where a similar item was placed by the examiner in 1901."

As to the real estate valuation, the company maintains its valuation of \$714,998 to be conservative, an independent appraiser of the highest standing having valued the property in January last at \$725,000. As to the sinking fund the company claims that since reincorporation it has adopted the plan of reduction annually in valuation to correspond to the expired portion of the lease.

The company takes vigorous exception to the criticism of its settlement of claims. It shows that the amount of claims unpaid has been steadily reduced and on Jan. 1, 1905, was \$831,430, as against \$2,122,541 on May 16, 1899, and \$1,125,949 on Jan. 1, 1902. It points out that not a dollar of the unpaid claims at the beginning of the year is claimed to have been due under the terms of the contract. It says as to claims compromised and the payment of claims generally:

There is not an allegation that one of these claims was improperly settled. As almost the entire amount belongs to the assessment branch of the business, had the Company paid amounts not legally or justly due, the members must have been called upon to pay additional assessments therefor. The management's obligation to protect living members against unjust claims, is just as imperative as that of seeing that all just claims are paid.

The company takes the strongest exceptions to the opinion expressed by the examiner that there has been unusual or unnecessary delay in approval of assessment claims. It would be open to criticism if this were the fact. There is, however, not a single fact to support it. It has never been claimed that under assessment contracts, calling for assessments to meet approved claims, losses could be paid with the promptness of advance premium contracts. For this very reason, provision is made to advance claimants AT ONCE ten per cent of the face of claims, and this is done whenever asked and without waiting for formal proofs of death. This disposes of the gratuitous assumption of any suffering incurred by beneficiaries.

In the last three years this company has paid a larger amount in death claims under policies originally on the post-mortem assessment plan than was ever paid in the entire history of any existing institution, with three possible exceptions. It has paid them as promptly as the claims of the company were paid when its new business upon that plan gave it an abnormally low death rate. It has paid them as promptly as they can be paid without increasing the burden of assessments on living members. The present management is not responsible for the conditions of these contracts, which make earlier payment impossible. The Mutual Reserve is the only company, with one exception, that ever had \$100,000,000 of post-mortem assessment business in force, that has been able to survive and fulfill its contracts.

The contract time of payment under assessment certificates is ninety days after approval of proofs of claim. The report shows that, on December 31, 1904, the unpaid claims where proof had been received more than ninety days represented only eighteen days' payments.

Where the premium is received in advance, in lieu of by assessment after approval, payment of claims can be far more promptly made.

One-third of all claims under legal reserve policies (the only form of policy now issued) have been paid by the company within ten days of receipt of proof. More than sixty per cent have been paid within less than thirty days of receipt of proof.

This difference is the difference of the systems and of the method of collecting premiums, and not a difference in the method of treatment of claimants.

## THE MAID, THE MOON AND MACKINAC.

A delightful romance of a young business man of Buffalo and an ideal summer girl with lustrous eyes and glowing cheeks. This story is enacted while en route on a D. & C. steamer and at Mackinac Island. It tells, in an interesting way, what was seen by the moon, and a little bird heard in the land where cool, bracing breezes always blow. Sent to any address for a two-cent stamp. A. A. Schantz, Gen'l. Supt. and P. T. M., Detroit, Mich.



## AMONG THE MAGAZINES.

Wood's Railway Guide for August has made its appearance, revised and corrected to date. The complete time-cards of all railroads in Michigan and Wisconsin and those of eastern connecting lines are given and as the publication is reliable and authentic its value to the traveling public is above question. Published by John R. Wood, Detroit.

The American Monthly Review of Reviews for August covers a wide and interesting range of topics. Among the leading ones may be mentioned "John Hay—An American Gentleman," by Walter Wellman; "Mr. Hay's Work in Diplomacy," by John Bassett Moore; "Progress of the Russian Revolution," by E. J. Dillon; "Our Tariff Differences With Germany," by Wolf von Schierbrand; "The Japanese Merchant Fleet," by Winthrop L. Marvin, and "The Peace Negotiations at Washington."

Collier's Weekly of recent dates has contained some most excellent and entertaining matter. The Equitable Life matters have been given a good deal of attention and handled with no little vigor. "The Nevada Goldfields," "The Negro Soldier in the Philippines," are interesting articles, as is also an article entitled "Women's Men." "The Flight from Mukden" was the subject of a very interesting article in a recent issue and this was well supplemented by Kuropatkin's own story. The illustrations are as usual first-class.

The August Delineator contains an interesting article by Allan Sutherland on Martin Luther as a musician. It seems that Luther wrote some thirty-seven hymns and Psalm revisions, and these have been translated into many languages. His masterpiece, however, was "A Mighty Fortress Is Our God," the great battle-hymn of the Reformation, which is as dear to the German heart as the fatherland itself, each being inseparably associated with the other. It is said that this hymn accomplished as much for the reformation as did the translation of the Bible.

Lippincott for August presents a very tempting table of contents. Prince Vladimir Vaniatsky writes of American and English people at Bombay in "The Madness of Sari." His blending of light and shade is deft. A summer story by Anne O'Hagan is called "Lady Alice at Ile d'Ete." This hits the weakness of Americans for titled personages and deals with the theft of some jewels on an island off the Maine coast. The ice-bound shores of Labrador bespeak interest in "Deborah of Fort Yaivik." The novelette is "Her First Elopement," by Clara Barton.

Especially timely articles in the August Century are "The Spirit of School and College Sport—American and English Rowing," by Ralph D. Paine; "Alpine Climbing in Automobiles," by Sterling Heilig; and "The American Circus," by E. S. Hallock. Mr. Paine writes with the authority of personal interest and experience, and Mr. Heilig has been over seven of the eleven circuits of the Cup of the French Alps in an automobile and his article deals with his experiences. E. S. Hallock's account of the circus is enlivened by numerous pictures by A. B. Frost.

The August Cosmopolitan appears under new auspices and in a new garb and is interesting from cover to cover. Richard Le Gallienne has an essay on "The Poetry of a Woman's Smile," Alfred Henry Lewis begins a serial life of Paul Jones, and Geo. D. Abraham contributes a most interesting article on mountain climbing. The fiction in this midsummer issue is by Francis Lynde, Tom Masson, Max Nordau, Anna Wharton Morris, Herbert Quick and Ambrose Bierce. Other contributors are Elbert Hubbard, Edwin Markham, Cyrus Townsend Brady, John B. Tabb and Alan Dale.

This year Everybody's has had unprecedented success in making its August issue a "Special Fiction Number." Its most conspicuous feature is Robert W. Chambers' admirable love story, "The Ghost of Chance," perhaps the best story of the season. In the second of his series of powerful New Zealand stories, "In the Farthest Sea," G. B. Lancaster well sustains his reputation as 'the new Kipling.' In their different excellent fashions Mary Stewart Cutting and Harvey J. O'Higgins contribute stories of profoundly moving sentiment—stories of real people of today: "The Heritage" and "The Honeymoon Flat."

The Woman's Home Companion for August, with its nine short stories, might well be called a fiction number were it not for the fact that there seems to be no diminution whatever in the quantity of other matter. Among the nine writers of the stories may be mentioned Morgan Robertson, Seumas MacManus, Ella Higginson, Julia Truitt Bishop and Otho B. Senga. More particular noteworthy of the special articles are "When the Tor-

nado Goes Skylarking," with some striking photographs; "The Americanization of the Holy Land," also illustrated; "Notes from the Diary of an Employment Agent," "There Ought to Be a Law" and "The American Social Invasion of England."

The Literary Digest is not only a very readable magazine, but it is authority in its line. It covers practically the whole range of human thought and activity so well that information on any topic is presented in a condensed and readable form. What the Literary Digest says is sometimes referred to as not only authentic, but practically settling the whole matter at issue. This reputation it has gained by employing the best literary talent available and securing accuracy in the subjects treated so far as possible. Late issues have been particularly interesting.

## ACKNOWLEDGMENTS.

The Thirty-second Pennsylvania Fire and Marine Insurance Report for the Year 1904.

The Annual Report of the Insurance Commissioner of Massachusetts on Life and Miscellaneous Companies for the Year 1904.

We have received a copy of the answers of life insurance companies doing business in Kentucky and Tennessee to the interrogatories submitted by the insurance commissioners of those states. It makes a handy publication for reference.

## CASUALTY UNDERWRITING

## ELEVATORS.

The accident and liability department of the Aetna Life Insurance Company has issued a little booklet entitled "Elevators," its purport being to urge upon owners, engineers and operators of elevators the necessity for constant vigilance in maintaining in perfect condition the elevators in their charge, so that the possibility of accidents may be reduced to a minimum. The book is practical, suggestive and full of good points. It is being distributed among the company's policy-holders. It is an effort on the part of the company looking to the diminution of elevator accidents resulting from lack of care and reckless operation, and as such should meet, as no doubt it will, with hearty approval.

## INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.

The eighteenth annual meeting of the International Association of Accident Underwriters was held at the Royal Muskoka, Lake Rosseau, Ontario, on the 19th-21st ult., with an attendance of the representatives of forty-five companies. The address of President Edson S. Lott, which we published in the last issue of THE INDICATOR, was well received.

William Bro. Smith read the report of the executive committee, which closed in the following words:

We urge every company and association to co-operate heartily with the committee on tabulation of statistics regarding health insurance, and to prepare and forward without delay in strict accordance with the instructions the statistics for the initial period.

It may be dangerous to prophesy, but we venture to say, nevertheless, that the results which will be attained by such co-operation will lead to a permanent board or bureau which will take in, classify and perpetuate not only the experience of our companies and associations with health risks, but eventually our accident experience.

When this shall have been accomplished we shall have the material and data for the classification of risks and the establishment of premium charges adequate for every demand, and unsurpassed in any other department of underwriting.

The committee appointed to tabulate statistics on health insurance reported that the details of the plan had been worked out by C. A. Luce, of the Continental Casualty Company, of Chicago. Not all the companies would contribute their experience, however, those co-operating being the Aetna, United States Casualty, Great Eastern, General Accident, Ontario Accident, Equitable Accident, Massachusetts Mutual Accident, Employers' Liability, Pennsylvania Casualty, Travelers', Pacific Mutual, National, Masonic Provident Association, Continental Casualty and Philadelphia Casualty. The finished work will include 175,000 cases.

Walter C. Faxon, of the Aetna, reported for the committee on the standard manual or uniform classification of occupations.



He submitted a manual which made changes in the present designations used by some companies in order to secure uniformity and if adopted is to go into effect June 1, 1906.

Following a paper on waiver a discussion ensued on the question, "Should the Limit for Weekly Indemnity Be Reduced to Fifty-two Weeks?" It was finally decided to amend this clause so as to include fifty-two weeks total disability and twenty-six weeks partial disability, and the matter was referred to the executive committee.

A lively discussion ensued on the question, "Should the Accumulative Feature Be Discontinued?" and all but four companies voted in favor of it. The matter was referred to the executive committee.

The ruling of Supt. Vorys, of Ohio, concerning the clause in accident policies covering sunstroke, septicaemia, hydrophobia and freezing, after a long debate, was referred to the Uniform Phraseology Committee, which reported back to the convention the following:

"Your committee beg leave to report that pursuant to the resolution, the Association vote to request William Bro. Smith to forthwith call on Supt. Vorys, of Ohio, on behalf of the Association, and confer with him concerning the language to employ in connection with the matter of special death indemnities covering sunstroke, etc., and to report the result thereof to the committee, whereupon the committee shall report to each member of the Association the form of clause which will be acceptable to the superintendent."

The following officers were elected for the ensuing year: President, William Bro. Smith, of the Travelers' Insurance Co.; Vice-Presidents, George S. Dana, of the Commercial Travelers', and J. E. Roberts, of the Dominion of Canada G. & A.; Treasurer, George C. Pratt, of the New Amsterdam; Secretary, G. Leonard McNeill, of the Massachusetts Mutual Accident; Executive Committee, H. G. B. Alexander, Chairman; Franklin J. Moore, Edson S. Lott, F. E. Haley, Walter C. Faxon, A. E. Forrest, W. C. Potter, A. W. Masters, G. Leonard McNeill, Secretary.

#### MOVE TO CHECK THE FAKIRS.

A meeting of casualty and transportation company officials was held in New York recently to prepare a plan for the elimination, as far as possible, of the professional claimant. President Robert B. Armstrong, of the Casualty Company of America, was chosen chairman. Mr. Armstrong has since designated the following committee:

Travelers' Insurance Co., Hartford, Conn.; United States Casualty Co., New York; Standard Life & Accident Insurance Co., Detroit, Mich.; Ocean Accident & Guarantee Corporation, London, England; Continental Casualty Co., Hammond, Ind.; General Accident Insurance Co., Philadelphia, Pa.; Philadelphia Casualty Co., Philadelphia, Pa.; Great Eastern Casualty & Indemnity Co., New York; New Amsterdam Casualty Co., New York; Central Accident Insurance Co., Pittsburg, Pa.; Preferred Accident Insurance Co., New York; Casualty Co. of America, New York; Interborough Rapid Transit Co., New York; Metropolitan Street Railway Co., New York; Brooklyn Rapid Transit Co., Brooklyn, New York; Philadelphia Traction Co.; The United Railways & Electric Co. of Baltimore, Baltimore, Md.; Chicago & Northwestern Railway Co., Chicago, Ill.; New York Central & Hudson River Railroad Co., New York; American Bridge Co., New York; George A. Fuller Construction Co., New York; Boston Elevated Railway Co., Boston, Mass.; International Harvester Co., Chicago, Ill.; Coney Island & Brooklyn Railway Co., Brooklyn, N. Y.; Washington Railway & Electric Co., Washington, D. C.; J. J. Little & Co., New York; United Railways Co. of St. Louis, St. Louis, Mo.; Chicago City Railway Co., Chicago, Ill.

The National Surety has been admitted to Kansas.

The Indiana Casualty Company has been organized at Earl Park, Ill., with a capital of \$200,000.

W. R. Meservie, county clerk of Ritchie county, W. Va., has been elected general manager of the West Virginia Casualty Company of Clarksburg.

The business of the Continental Casualty Company in Chicago shows a good increase for the first six months of 1905 over the corresponding period of 1904.

According to the Interstate Commerce Commission the first quarter of 1905 shows the total casualties of all kinds on railroads in the United States were 909 killed and 14,397 injured.

#### LIFE INSURANCE NOTES.

The Cedar Rapids Life is being organized in Iowa, with a capital stock of \$100,000.

H. V. Stahl, of La Crosse, Wis., has been appointed general agent of the Union Central Life.

E. J. Hested, of Lake City, Ia., has been appointed district manager of the Fidelity Mutual Life.

William T. Griffith has been appointed manager for the Security Trust and Life at Indianapolis.

The American National Life of Lynchburg, Va., has been incorporated with a capital of \$500,000.

E. H. Morgan, of De Kalb, Ill., has been appointed general agent of the Northwestern National Life.

The proposed organization of a new life insurance company at Des Moines, Ia., has been abandoned.

R. W. Fish, of Grand Rapids, Mich., general agent of the Equitable Life of New York, has resigned.

Frank A. Chapin, of Anderson, has been appointed Indiana state agent of the Columbian National Life.

The Missouri State Life has elected R. S. McClintic assistant secretary to succeed Mrs. A. McRay, resigned.

The Southwestern Life has established a general agency at Lynchburg, Va., with E. H. Kabler, of Richmond, state agent.

C. W. Dorsey has been appointed manager of the National Life of Vermont for central Illinois, with headquarters at Springfield.

Prof. A. B. Wingate, superintendent of schools of Beach City, Ohio, has resigned to connect himself with the Mutual Life of New York.

Geo. W. Murray, superintendent of agents of the Home Life, who was operated upon recently for appendicitis, is reported to be recovering rapidly.

M. A. Griffin, formerly with the Security Life and Trust, of Greensboro, N. C., has been appointed general agent of the South Atlanta Life at Raleigh.

The People's Life and Accident Insurance Company has been incorporated at Louisville, Ky. It will write life and accident insurance on the mutual plan.

John K. Raglan has been appointed district manager of the Mutual Life of New York for the counties of Adams, Schuyler, Brown and Pike. His headquarters are at Quincy.

Thomas Baskette, formerly manager of the Franklin Life for Western Kentucky, has been promoted to the position of field superintendent for the South, with headquarters at Nashville.

The Ohio Insurance Department has made an examination of the Columbia Life as of June 1 and the report shows admitted assets of \$247,658 and a surplus to policy-holders of \$129,681. The income for the five months was \$46,681.

The Pacific jurisdiction of the Woodmen of the World has scaled every certificate issued after January 1 next 50 per cent because of inadequate rates. There is much complaint because the reduction does not apply to existing certificates.

Frank T. Bair, who has been employed by the City National Bank of Tiffin, Ohio, for some time past, and William R. McGill have been appointed district agents for the Prudential. They will have charge of Crawford, Wyandot, Erie, Sandusky and Seneca counties.

Charles B. Norton, first vice-president, and C. B. Nordman, secretary, of the Citizens' Life of Louisville, have disposed of their holdings of stock to President W. H. Gregory and friends and have retired from the board of directors. The price paid for the stock was 175, or 50 per cent above par.

The Erie Life Insurance Company is being organized at Columbus, Ohio. It will be an old line legal reserve organization and will conduct its business on the mutual plan. It is said that several prominent business men are back of the enterprise. B. F. Reinmund, who was connected with the John Hancock Mutual, is one of the promoters.

The National Union a fraternal with headquarters at Toledo, which increased its rates last year, has made a further change so as to make payments easier for its old members. Those who were not able to carry full insurance can reduce the amount of the policy from \$1,000 to \$500, and members 60 years or over may pay \$3 of the \$4 assessment, the order paying the other dollar and deducting it at maturity.



FIRE INSURANCE NOTES.

The Teutonia of New Orleans has re-entered Cincinnati, with Rothier & Benus as agents.

The Eagle Fire has entered the South and will do business in Georgia, Louisiana, Alabama and Texas.

Frank G. Herman, of Mattoon, Ill., has been appointed special agent of the Delaware and Reliance for Illinois.

H. L. Dalton, special agent of the Royal in Ohio, has changed his headquarters from Cincinnati to Columbus.

The Alliance Assurance Company of Philadelphia has established a branch in Great Britain for reinsurance only.

The Southern National of Austin, Texas, has been incorporated, with a capital of \$290,000 and surplus of \$100,000.

Frank C. Sturtevant becomes special agent of the Providence Washington for Pennsylvania, New Jersey, Delaware and Maryland.

It is announced that all the companies interested had agreed to the settlement of the Holmes case, and that the matter may be regarded as closed.

John W. Gordon, of Richmond, Va., has been appointed general agent of the Williamsburg City to succeed Alfred Paull, of Wheeling.

The National Fire of Little Rock, Ark., and the Continental Fire of the same place have been organized with a capital of \$100,000 each.

Frank Fassold, of Indianapolis, has been appointed special agent of the Milwaukee Fire for Indiana, Michigan, Eastern Illinois and Ohio.

Members of the Merchants' Association of Marietta, Ohio, claim that rates are too high and are considering the advisability of organizing a mutual.

James H. Brewster has been appointed United States manager of the State Fire Insurance Company, of Liverpool, to succeed Hall & Henshaw.

John R. Martin has resigned as special agent of the Home of New York in Ohio to take the same field for the Calumet Fire of Illinois, with headquarters at Columbus.

Kirby S. Ducayet, special agent of the German-American for Connecticut, has been appointed to a similar position for Massachusetts. Eugene S. Archer, of the home office, will succeed him in Connecticut.

The Anchor Fire, which is about to be reorganized as the Ohio German, and its home office headquarters will be moved to Toledo. The underwriting headquarters will be at Chicago. The company will probably get started about Sept. 1 as the Ohio German.

The Citizens' Fire of Missouri has established a regular farm department to look after that branch of its business along lines followed by other companies. The change takes policy writing on farm lines out of the hands of the agents, who will submit all applications to the home office. All policies will be issued at headquarters.

The premium returns from Manhattan and the Bronx for the first six months, as reported to the New York fire patrol for taxation, show that the Liverpool and London and Globe retains its position at the head of the list, with the German-American second, having moved up past the Home, which is now third.

The Hartford Fire will pay the State of Arkansas \$10,400 penalties for operating in violation of the anti-trust law. Under the maximum penalty prescribed by law the company would have forfeited \$500,000 to the state, but an agreement had been made to confess judgment at \$200 per day from May 23 to the time the opinion was handed down.

A rate war between fire insurance companies doing business in St. Paul is not very far distant, in the estimation of many insurance men. For some time members of the St. Paul Underwriters' Association have sought to get the dozen outside companies to enter the board and sign the general rate agreement. It is openly charged that members of the board are already permitting slashing of rates by their agents in order to get certain business. Merchants are holding off big reinsurance deals in order to get competitive bids. The Minneapolis delegates to the National Association of Fire Insurance Agents at Denver soon will ask to have the St. Paul matter investigated.

DETROIT HAPPENINGS.

Among the callers at THE INDICATOR office during the past two weeks were the following: Robert B. Moyer, manager The Insurance Monitor, New York; J. F. Kempson, business manager The Insurance Times, New York; A. Stewart Stillman, general agent Northwestern Mutual Life, Rochester, N. Y.; W. R. Payne, manager Chicago Life Insurance Company, Chicago, Ill.

Frank Hill, of the home office of the Federal Life, is in temporary charge of the Detroit office.

Chandler & Burwell have removed to the Whitney Opera House Building, where Mr. Chandler was formerly located.

Elliott G. Stevenson, a prominent attorney of this city, has been elected Supreme Councillor of the Independent Order of Foresters of Toronto.

Arthur S. Marriott, formerly connected with the Federal Life in this city, was recently convicted of obtaining money under false pretenses and sent to the house of correction for 90 days.

The family of Wm. A. Sanders, Michigan manager of the Equitable Life, has gone to the Pacific coast to spend a couple of months. They have been spending the summer thus far at Grosse Isle.

The report which comes from most of the general agents that their business shows a considerable increase over the corresponding year is encouraging and shows that business can be had by going after it.

Miss Mary A. Libby, who was recently appointed manager of the woman's department of the Mutual Benefit Life in this city, under Johnston & Clark, has made a very good start, and feels quite encouraged at the outlook.

Joseph Hobarth, of this city died recently, leaving behind a certificate for \$2,000 in the Catholic Mutual Benefit Association. After the death of his wife he changed the beneficiary and now the latter and a cousin of Hobarth's are both claiming the insurance money.

C. A. Baxter, manager of the Detroit office of the Manhattan Life Insurance Company, has moved from the McGraw Building to larger and better equipped quarters at 610 Moffat Building. The company has been located in the McGraw Building for some twenty years.

The little book called "Some hints to Life Insurance Solicitors," by C. W. Pickell, of this city, general agent of the Massachusetts Mutual Life, has proved to be popular with agents. The second edition for this year was issued recently and is selling like "hot cakes." Already some 2,500 copies have been sold.

William T. Gage, general agent of the Northwestern Mutual Life Insurance Company, was married on the evening of the 2nd to Miss Julia Eugenie Bury at the Bury homestead, Grosse Isle. They went east for a wedding trip, and on their return will occupy their summer cottage at Grosse Isle. In the winter Mr. and Mrs. Gage will reside at 34 Garfield avenue east.

The Western Underwriter is authority for the statement that the experiments in the monthly payment or provident business of the life companies that have tried it have all proved disastrous and the companies have given it up. The Michigan Mutual is one of these and the statement that it has given it up is not correct. The company is still writing that class of business successfully and has upwards of \$5,000,000 of it on its books.

Allan Waters, superintendent of agencies of the Union Central Life Insurance Company, who has been spending his vacation at the "Flats," spent a few days in this city last week and General Agent Campbell had a meeting of his agents to meet him. Another guest of the occasion was E. H. Andrews, state agent of the company for Alabama and one of its leading producers.

In settlement of his semi-tontine 20-payment life policy for \$10,000 in the Equitable Life recently, F. K. Stearns, of this city, received \$2,281.50 in cash and a paid-up policy for \$10,000. Expressing his satisfaction at having been protected for twenty years and receiving from the company 37½ per cent of all the premiums paid by him he adds: "I consider the settlement excellent and reflecting credit on the management of the company." This is certainly a strong testimonial of confidence in the company at a time when it is passing through its trying ordeal.



## CORRESPONDENCE.

## CINCINNATI, OHIO.

*(From Our Own Correspondent.)*

George M. Lovejoy, of the Phoenix Fire, with Mrs. Lovejoy, has returned to business after a trip through the east, including a visit with J. A. Lenehan, general agent for the Phenix of Brooklyn.

Fred H. Sabin, of the United States Fidelity & Casualty Co., included Cincinnati in his round of visits.

H. E. Boning, state agent of the Milwaukee Mechanics, and F. M. Jones, special agent of the Sun, are now located at room No. 707 Traction building.

Howard V. Luce has been appointed special agent of the Phenix Fire for Michigan, with headquarters at Lansing. He will be assistant to State Agent C. H. Luce.

The Ohio Mutual Life held its regular monthly meeting of the board of directors recently, to which three new members were added: S. Rheinstrom, John C. Healy and Isaac Miller. A fourth will be elected later.

Mrs. Elsie Gansel, widow of the late Charles Otto Gansel, was buried in Spring Grove Cemetery Sunday, July 30. Services were held at the cemetery chapel.

E. W. Jewell, general agent at Cincinnati for the Union Central Life, with family are enjoying their summer home at Conway, Mich. Allan Waters, superintendent of agencies of this company, reports a delightful rest at St. Clair, Mich. Yowell & Williams, state agents of the Union Central Life at Little Rock, Ark., so formerly known, has become Yowell & Co. since the death of Mr. Williams, C. G. Price becoming a partner with Mr. Yowell. E. H. Andrews, state agent at Birmingham, Ala., and J. C. Moss, general agent at Lynchburg, Va., were recent visitors at the home office.

A. W. Haight, secretary of the Calumet, was a recent caller and was well satisfied with the company's progress here. William Klappert, of William Klappert & Co., having this agency has just returned from a business trip to Chicago and St. Louis.

The Underwriters' Physceing Club gave an outing July 29 at Coney Island. About sixty agents participated in the day's enjoyment, which consisted of baseball, 6 o'clock dinner, and a good time generally. Another day is under consideration about the latter part of August.

John Heckle & Sons have recently been appointed general agents of the Buffalo Commercial Insurance Company, running mate with the Buffalo German, which agency the above firm have also. The Heckles also report no difficulty in placing whisky risks as such has been reported the case of some Chicago brokers. Some of the largest risks in the country are handled by John Heckle & Sons, who are representatives of a whisky trust at Chicago.

Dr. Skinner, of the Washington Life, who has been putting in some vigorous field work, reports increasing progress for the company. A gain of 35 per cent in business this year is given and we understand the company is doing splendidly everywhere and the outlook generally is very much better.

Col. J. E. Brady, superintendent of agencies of the Federal Life, spent a few days here visiting the Cincinnati agency.

John L. Jones, president of the Bankers' Reserve Fund Life, was here recently from Madison, South Dakota.

A party consisting of Geo. W. Cleveland, of the Cincinnati Inspection and Rating Bureau, X. B. Drexelius, of X. B. Drexelius & Co., William Stredelman, of J. Gordon Neff & Co., and Cliff Latta, of Gray, Dolle & Latta, report a most enjoyable trip to Louisville on the Ohio.

X. B. Drexelius & Co. have moved into their handsome and spacious offices on the fourteenth floor of the First National Bank Building. The change is a great improvement and Mr. Drexelius is being warmly welcomed to his new quarters by his friends who have for some time been in this corner.

Arthur Wolfsohn, formerly general agent of the Equitable at Columbus, Ohio, is now general agent of the Security Mutual Life in Cincinnati, with offices in the First National Bank Building. Carroll Brookfield, a well-known insurance man of Cincinnati, has become city agent for the Security Mutual.

R. A. Robbins, of the United Surety Company of Baltimore was in Cincinnati looking after affairs. Mr. Robbins hopes soon to establish an agency here when the company begins business.

All classes of surety bonds, and burglary and plate glass business will be written.

It is expected that arrangements, effected by the merger of the Anchor Fire and Ohio German, will be completed by Sept. 1 and business will begin on a stronger basis under the name of the new company. The home office headquarters will be moved to Toledo, while all underwriting business will be conducted by A. Loeb & Sons at Chicago. Louis L. Loeb, manager and secretary of the North German of New York, was a recent visitor here.

"BUCKEYE."

Cincinnati, Ohio, Aug. 2, 1905.

## INDIANAPOLIS, IND.

*(From Our Own Correspondent.)*

On Thursday, July 20, at the Commercial Club assembly room, the seventh annual meeting of the Indiana Association of Local Fire Insurance Agents was called to order by its president, George W. Dukes. The attendance was a record-breaker and double that of any previous meeting. The secretary-treasurer's report showed the association to be in a flourishing condition. President Dukes, in his annual address, said that a glance back over the past year was sufficient to warrant congratulations for the advancements made. We are further to be congratulated to realize that Indiana stands in the front rank in all matters pertaining to fire insurance, which is due to the honest efforts of the local agents, together with the co-operative assistance rendered by the special agents of the state. Mr. Dukes pointed out the work of the convention and urged all members present to participate heartily in the discussions and deliberations of the meeting. H. B. Heywood, special agent of the Hartford, gave an interesting talk on "Organization," saying that the work of the local agents' association was creditable and influential, but insisted that there is still more important work before it in the future.

The afternoon session was devoted to the discussion of the "Division of Commissions," led by James E. McHenry, of Wabash. This subject was thoroughly discussed.

Eugene J. Rhem, president of the Indianapolis association, made a good talk and cited incidents of the results of organization and surprised the members by asking for membership for the entire roster of his association, seventy-eight in all. The entire list of names was voted on and accepted.

The following members were selected as delegates to the National Convention at Denver: L. F. Cofeman, Warsaw; B. A. Richardson, Indianapolis; R. E. Breed, St. Marion; J. E. Neff, South Bend; J. V. Dorland, Laporte, and H. M. Smith, Terre Haute. The delegates were instructed to extend an invitation to the National Convention to hold its next meeting in Indianapolis.

W. L. Taylor, ex-Attorney-General, spoke on the subject of "Insurance Trusts," and said he knew of no such thing as an insurance trust. "Unity is necessary and schedules are necessary since economy for the insurer is economy for the public." There were other entertaining and instructive talks, and altogether it was the most interesting and successful meeting ever held by the association.

Officers were elected as follows: President, E. H. Forry; vice-presidents, J. E. McHenry and R. E. Breed; secretary-treasurer, J. V. Dorland. A strong effort will be made to secure the 1906 convention.

The Indianapolis Water Company has completed its new 36-inch main through the congested business district and the public is clamoring for a reduction of the increased fire insurance rate that was assessed last year against this district because of inadequate water facilities. Mr. Goodloe, chief of the inspection bureau, says "a good beginning has been made, but insists on replacing the old Holly hydrants by modern two and three-way plugs for hose connections. Other improvements are also due before the penalty can be lifted," said he.

According to the annual report of the State Insurance Department fraternal assessment insurance is losing out in Indiana. When asked for a cause, the manager of the Knights of Honor said fraternal insurance associations were losing members on account of the manner in which the supreme bodies had dealt with the insurance features. The increase in rates had made this class of insurance almost prohibitory and the old members have been crowded out, and new and younger men hesitate to come in," said he.

That the fire insurance companies doing business in Indiana during the past six months have not swelled their income is evidenced by their tax returns, now being tabulated by the State

Department. Sixty-three of the 106 companies authorized to do business in the state have already sent in their reports and not more than six have made any money, while eight or nine have actually paid out more in losses than their total premium receipts. A number of companies that usually pay taxes amounting to \$1,000 or more are now sending checks for amounts ranging from \$50 up to \$700.

The resignation of Noble J. Dilday as general manager for Indiana for the Equitable, and the causes assigned by him for such a course has created quite a stir among life insurance people. Mr. Dilday's letter is strong in condemnation of the methods employed by Mr. Tarbell and reviews quite generally the causes leading up to the unfavorable condition of the company in Indiana.

The Redwine & Brewster Agency, state agents for the Hartford Life, with headquarters in Indianapolis, figure prominently in the roll of honor for that company for June. Mr. Brewster has the distinction of leading all of the company's managers in the country in personal business issued during the month and also during the first half of 1905; while Mr. Redwine is tied with Mr. Moss, of Tennessee, for third place on the list.

William B. Paul, formerly agent for the Equitable at Fort Wayne, has removed to Indianapolis and taken an agency with the Franklin Life.

Prof. W. A. Fisk, a prominent educator in the Richmond, Ind., High School, has become identified with the Mutual Life Insurance Company, of New York. His territory will embrace the entire state, but at present his work will be confined to Eastern Indiana.

Indianapolis, Ind., August 2, 1905.

'RUBE.'

## INDUSTRIAL.

### A CURE FOR ANXIETY.

Silas K. Hocking, the eminent English novelist, whose books command such a wide reading public, has this to say about life assurance: "I am of the opinion that the gospel of life assurance should be preached much more frequently than it is. For my own part I take every opportunity of urging it, not simply as a matter of policy, but as a Christian duty. Every man, I take it, should be, as far as possible, his own Providence; and it is not faith but presumption to expect the Almighty will provide for his family, when he might have provided for them himself. If men would carry out the injunction, 'Be not over anxious about tomorrow,' let them assure their lives."—Sunshine.

### A QUESTION OF MEN.

Agents have been heard to say that if they only had the chance of the men of 1875 and 1876 they could do better. It is true that men in those days made big increases, but the way they did it was by taking resolute hold of circumstances and conditions as they existed, by believing in themselves and their business and pushing forward with the regularity of clockwork and the energy of electric motors.

And what is equally and indisputably true is the fact that the same class and character of men are doing the same thing now—making big increase and great successes—notwithstanding that "everybody is insured," that is, everybody except a mere bagatelle of about sixty millions of people in the United States alone; notwithstanding that the Prudential itself has more than four million policies in force and that about a dozen other companies are now operating the same system.

The real fact of the matter is that the question of securing big increase and success is not a question of dates or conditions, but simply a question of men. And it is also an unquestioned fact that these, and not those of twenty odd years ago, are the halcyon days of both industrial and ordinary life insurance; the great days when the business enjoys in the highest degree the confidence and good will of the public.

### A CERTAIN CURE.

The Prudential Weekly Record recently sent out a request for knowledge as to how various agents had made their success, and Agent O. E. Robbins, of Jackson, Mich., sent in the following:

I wish to add my testimony to that of the thousands of others

who have been afflicted in the same manner that I have, and who found relief by using your remedy.

For several months I suffered severe contraction of the "bank account," and a depletion of my regular and necessary income from special salary and ordinary commissions, which caused the non-payment of rent and grocery bills. After trying all other remedies without relief, I at last began taking your old reliable "straight canvassing" cure, and in four weeks' time was on my feet again. I can earnestly recommend it to all persons troubled with financial shortages.

F. C. Wood, agent for the Prudential at Springfield, Ohio, has been promoted to an assistantcy.

C. J. Miller, agent for the Prudential at Kalamazoo, Mich., has been promoted to assistant, as has also C. J. Myers, of Jackson, Mich.

James Egan, superintendent of the Chico, Cal., district of the Metropolitan, has been promoted to the superintendency of the Spokane district, succeeding Frank L. Spangler.

Philip Phillipson, assistant for the Metropolitan at Buffalo, has been promoted to superintendent and placed in charge of Jamestown, N. Y. He has been in the employ of the company since 1884.

The following agents of the Prudential have been promoted to assistantcies: P. J. Keefe, Boston 1; A. O. Abbott, New Haven; E. R. Huffman, Erie; J. W. Canfield, Pottsville; C. W. TouVelle, Canton; M. H. Cleveland, Kalamazoo; H. A. Miller, Louisville; E. E. Bogart, Jamestown; E. H. Cochrane, Elizabeth; F. C. Wlecke, Belleville; A. G. Hallman, Chicago 7.

## LEGAL.

### DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

#### LIFE INSURANCE.

GOOD HEALTH.—The acceptance of a second premium on a policy of life insurance after it has become due, and when the insured is in good health, does not constitute a waiver of the conditions of the policy as to the payment of future premiums, regardless of the health of the assured at the time such future premiums are permitted to become in default.—Sydnor vs. Metropolitan Life Ins. Co. (Pa. Super. Ct., 1904), 26 Pa. Super. Ct., 521.

EXTENSION OF TIME.—The fact that the collector of a life insurance company called on insured for the premium after it was due, and, on being told that insured was out, but had the money to pay the premium, refused to wait, and said he would call again, did not tend to show an extension of time of payment.—Cowan vs. Equitable Life Assur. Soc. (Tex. Civ. App., 1905), 84 S. W., 404.

WAIVER OF FORFEITURE.—After plaintiff had paid 49 premiums, and a policy fee of \$5, amounting to \$218.35, of which number 11 premiums were paid after they were due, defendant refused to accept a premium paid after maturity, though paid within the time defendant's agent agreed to receive it. There was evidence that defendant's invariable course of dealing was to waive the condition of forfeiture for non-payment of premiums when due, as authorized by the policy. Held, that defendant was estopped to insist on a forfeiture or to take advantage of an agreement not a part of the policy that the acceptance of a premium past due should not establish a precedent for acceptance of future premiums after due nor waive any of the conditions in the policy or original application.—Wagaman vs. Security Mut. Life Ins. Co. (Mo. App., 1904), 85 S. W., 117.

FALSE STATEMENTS.—False statements contained in an application for insurance will not defeat a recovery on the policy issued pursuant thereto, where the facts claimed to have been suppressed were known to the agent who solicited the insurance; and notice to such agent is notice to the company.—Mutual Life Ins. Co. vs. Allen (Ill., 1904), 113 Ill. App., 89; judgment affirmed, 72 N. E., 200.



**PROXIMATE CAUSE OF DEATH.**—Where it was alleged that deceased died from a shot fired by third persons while deceased was in the custody of officers of the law under arrest, and that his death was caused by the negligence of such officers in failing to protect deceased, the proximate cause of his death was the shot, and not the negligence of the officers in failing to protect him.—*Jarnagin vs. Travelers' Protective Assn. of America* (U. S. C. C. A., Tenn., 1904), 133 F., 892.

#### FIRE INSURANCE.

**KNOWLEDGE OF AGENT.**—Knowledge of an insurance agent before taking the application that the property is covered by other insurance is binding on the company, and precludes it from defending an action on the policy on the ground of the existence of the other insurance.—*Johnson vs. Farmers' Ins. Co.* (Iowa, 1905), 102 N. W., 502; *Same vs. Merchants & Bankers' Fire Ins. Co.*, Id.

**INCUMBRANCE.**—Where the application for insurance was prepared by the company's agent and presented to the insured for his signature, who signed it, the agent acts for the company, and it is no defense to an action on the policy that there were incumbrances on the property not mentioned in the application.—*Bushnell vs. Farmers' Mut. Ins. Co.* (Mo. App., 1905), 85 S. W., 103.

**MORTGAGE.**—Where the agent and secretary of the insurance company was notified by insured that he had placed a mortgage on the property, and the company afterward collected assessments from insured, it is estopped, after a loss, to claim that the notice should have been given to the board of directors.—*Bushnell vs. Farmers' Mut. Ins. Co.* (Mo. App., 1905), 85 S. W., 103.

**PECUNIARY INTEREST.**—Where an insured in a fire policy has a pecuniary interest in the property insured equal or greater than the insurance, it is not material to the risk that another person has an interest in the property, or that the assured does not own the absolute title.—*Hartford Fire Ins. Co. vs. McClain* (Ky., 1905), 85 S. W., 699.

**IRON SAFE CLAUSE.**—Where at the time of making an application for insurance the insured showed an inventory of the goods to the agent of the insurer, who said it was all right, the insurer thereby waived the right to insist that the inventory did not conform to the iron safe clause of the policy.—*L. T. Madden & Co. vs. Phoenix Assur. Co.* (S. C., 1904), 49 S. E., 855, 70 S. C., 295.

**LIMITATION OF AUTHORITY.**—A clause in an application for insurance printed in very small type, and containing a limitation of the authority of the agent, is insufficient to impart to the applicant notice of such limitation.—*Foster vs. Pioneer Mut. Ins. Assn.* (Wash., 1905), 79 P., 798.

**FALSE ANSWERS.**—The act of an insurance agent in writing, without the knowledge of assured, false answers in the application for insurance, estops the insurance company to deny liability, though the agent is only a solicitor, unauthorized to accept insurance.—*Foster vs. Pioneer Mut. Ins. Assn.* (Wash., 1905), 79 P., 798.

**FALSE ANSWERS.**—Where assured makes true answers to questions in the application, and false answers are, without the knowledge of assured, written in the application by the agent, who knows the facts, the agent acts as the agent of the insurer, and it is estopped to deny liability.—*Foster vs. Pioneer Mut. Ins. Assn.* (Wash., 1905), 79 P., 798.

**CHANGE OF TITLE.**—An insurance company, which, with knowledge of a change of title invalidating the insurance, collects a premium note, and assures the insured that his insurance is all right, is estopped to assert a forfeiture, notwithstanding a provision of the policy requiring a waiver of conditions to be indorsed on the policy and signed by certain officers of the company.—*Continental Ins. Co. vs. Thomasson* (Ky., 1905), 84 S. W., 546; 27 Ky. Law Rep., 158.

**GROSS NEGLIGENCE.**—Though an insurance policy makes an act of gross negligence by the tenant the act of the insured, the mere fact that the tenant set fire to some brush near by, from which the house burned, does not prevent recovery on the policy, in the absence of proof of negligence by the tenant.—*Bushnell vs. Farmers' Mut. Ins. Co.* (Mo. App., 1905), 85 S. W., 103.

**VACANT OR UNOCCUPIED.**—A fire policy stipulated that it should be void if the building insured should become vacant or unoccupied, unless otherwise provided by agreement indorsed thereon. At the time of the issuance of the policy the building was, with the knowledge of the insurer, occupied by a tenant. The building continued to be occupied by the tenant until 5 o'clock p. m. on the day the same was destroyed. The tenant, without the knowledge of the assured, removed therefrom, and four hours after the removal, and before the assured had learned of it or had had opportunity to learn of it, and before he had a reasonable time to make application for a vacancy permit, and before he had opportunity to procure another tenant, the building was destroyed by fire. Held, that the building was vacant or unoccupied, within the meaning of the policy, at the time of the fire, and the policy was void.—*Ohio Farmers' Ins. Co. vs. Vogel* (Ind. App., 1905), 73 N. E., 612.

**OVERINSURANCE.**—Where one of the several agents through which property was insured wrote two policies of \$3,000 each, and one of \$2,000, and, when they expired, wrote renewals thereof, and advised his companies of the fact, but, when he came to deliver the policies and collect the premiums, he was told by insured to reduce the amount written by him to \$6,000, whereupon he took back and destroyed the \$2,000 policy, there was no overinsurance by the writing of the latter policy, in violation of the provisions of other policies authorizing concurrent insurance to a certain amount only.—*Dalton vs. Germania Fire Ins. Co.* (Iowa, 1905), 102 N. W., 127.

**TRANSFER.**—A mortgage or deed of trust for security of a debt is not a "transfer or change of title" to the property insured, within a policy of insurance, which would render the policy void if made without the consent of the company.—*Bushnell vs. Farmers' Mut. Ins. Co.* (Mo. App., 1905), 85 S. W., 102.

**TITLE TO LAND.**—A fire policy stipulating that the insured shall state by what title he holds the land on which the building is erected is rendered void by the assured conveying the premises by a deed absolute in form, containing covenants of warranty, though the grantee on the same day agreed to resell the property to the assured on his paying a specified sum; the interest of the assured acquired by the agreement being a new interest, distinct from that possessed by him when the policy was issued.—*Bennett vs. Mutual Fire Ins. Co.* (Md., 1905), 60 A., 99.

#### CASUALTY INSURANCE.

**TOTAL DISABILITY.**—Plaintiff, while supervising the construction of a mill, fell and injured the base of his spine. The injury seemed slight, until in about 10 days he experienced severe pains in the thigh. He was then unable to continue his work, and employed an experienced man in his place, but remained at the work and devoted himself to treatment for rheumatism, which he supposed was his ailment, and thereafter, though able to give some attention to his correspondence, devoted substantially his entire time in obtaining relief from his injury, which developed into a severe injury to his hip and leg. Held, that plaintiff was thereby incapacitated from following his occupation as a supervising builder, "immediately, wholly, and continuously disabling him from transaction of any and every kind of business," within the terms of an accident policy.—*United States Casualty Co. vs. Hanson* (Colo. App., 1904), 79, p. 176.

**CONTINUOUS CONFINEMENT TO HOUSE.**—A policy of insurance against accident and disease provided that a disability resulting from sickness or disease, to constitute a claim, must be continuous, requiring absolute confinement to the house, and, unless the period of total disability continue for four or more weeks, no claim shall be allowed for the first seven days' disability, and the sickness must be such as shall wholly disable the insured from attending to any business pertaining to his occupation. Held, that absolute and necessary confinement to the house is an indispensable criterion of the disability entitling the insured to the indemnity.—*Dunning vs. Massachusetts Mut. Acc. Assn.* (Me., 1904), 59 A., 535, 99 Me., 390.

**CONFINEMENT FOR SEVEN DAYS.**—Where a contract of insurance against sickness provides that, if the insured has been confined to the house for seven days and is permitted to leave it by the physician in charge, one-half of the indemnity is recoverable, defendant company has a right to frame its policy on the assumption that confinement will be so irksome that few would submit to it, except under compulsion of a severe illness.—*Dunning vs. Massachusetts Mut. Acc. Assn.* (Me., 1904), 59 A., 535, 99 Me., 390.

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WANTS District Managers to develop its Competitive Agency System. A system which makes failures successful and successful men independent. Special financial inducements offered men qualified to do the work. ALSO WANTS agents in every community in which it does business. Experience not necessary. Company officials will assist new men. Address the Company.

## UNPARALLELED GROWTH!

	Insurance in Force.	Income.	Admitted Assets.	Reserve and all other Liabilities.	Admitted Surplus.
	\$	\$	\$	\$	\$
1895.....	3,548,500	60,022	18,300	15,868	2,432
1897.....	11,885,500	204,983	150,891	88,276	62,615
1899.....	22,208,470	467,225	417,781	256,246	161,534
1901.....	33,615,656	901,728	1,015,072	699,418	315,654
1902.....	39,541,688	1,260,683	1,527,036	1,176,249	350,786
1903.....	49,713,796	1,748,490	2,205,636	1,815,059	390,577
1904.....	60,148,994	2,244,033	3,160,083	2,615,498	544,585

Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of Indiana, to protect policyholders.

## MONTHLY INCOMES

WE WILL GUARANTEE YOUR WIFE OR OTHER BENEFICIARY A MONTHLY INCOME FOR 20 YEARS

AMOUNT OF POLICY IS INCREASED WITH  
4 PER CENT. COMPOUND INTEREST

The Northwestern National Life Insurance Company

LOREN W. COLLINS, President.

MINNEAPOLIS, - MINN.

If you want to make a particularly good contract with exclusive territory and experienced assistance in closing business, make inquiry of The Home Office.

## LIFE INSURANCE AGENTS SHOULD SEE THE NEW POLICY OF THE

**John Hancock**  
**Mutual Life Insurance Co.**

....OF BOSTON, MASS....

STEPHEN H. RHODES, President ROLAND O. LAMB, Vice-President WALTON L. CROCKER, Secretary

ROBERT K. EATON, Supt of Agencies.

The new Policy is free from all objectionable restrictions; incontestable after two years, and has guaranteed Cash and Paid-up values as provided by the Massachusetts Laws, indorsed on the Policy.

All policies bear dividends payable annually or in periods of five years as the applicant may elect.

Policy Loans to the extent of the Cash Value made on liberal terms.

## GOOD CONTRACTS TO GOOD AGENTS

For further particulars address the Company at Boston, or  
CHAS. L. VIEMAN, State Agent for Michigan, 1028-9 Chamber of Commerce, DETROIT  
or ELMER E. FLICKINGER, District Manager, 901-5 Stevenson Bldg., INDIANAPOLIS  
IND., or LUIHER GOWEN, District Manager, 5 and 6 Fendrich Bldg.  
EVANSVILLE, IND.

J. C. CAMPBELL, State Agent for Ohio and West Virginia, Nos. 39, 40 and 41 Board of Trade Building, COLUMBUS, OHIO.

YOU MUST PROGRESS IF YOU WOULD SUCCEED

A PROGRESSIVE COMPANY

**National Life Insurance Co.**

— OF THE —  
**UNITED STATES  
OF AMERICA**

P. M. STARNES, PRES  
Established 1868

FULL PAID CAPITAL \$1,000,000

In five years has gained

In Annual Premium	
Income	\$1,331,799
In Assets	2,911,595
In Insurance in force	27,949,110

Progressive Management  
Modern Policies

HOME OFFICE,

National Life Bldg., Chicago, Ill.

F. M. GRIER, Manager,  
Penobscot Bldg., Detroit, Mich



**The Union Central Life Insurance Co.**  
CINCINNATI, OHIO

THE GREAT POLICY-HOLDERS' COMPANY

ASSETS, JAN. 1, 1905.....\$43,891,738.40  
LIABILITIES.....36,675,050.24  
GROSS SURPLUS.....7,216,688.16

NO FLUCTUATING SECURITIES—LARGEST RATE  
OF INTEREST—LOW DEATH RATE

Large and Increasing Dividends to Policy-holders

DESIRABLE CONTRACTS AND GOOD TERRITORY  
OPEN FOR LIVE AGENTS

Address JOHN M. PATTISON, President

**Commercial Union Assurance Co**

(LIMITED)

OF LONDON.

UNITED STATES BRANCH, WESTERN DEPARTMENT,  
Cor. Pine and William Sts., N. Y. No. 315 Dearborn St., Chicago



# PERE MARQUETTE

ALL OVER  
MICHIGAN, OHIO  
AND SOUTH

FULL PARTICULARS—  
RATES—TIME TABLES

No. 7 West Fort St.

**\$3.00 SAVED**  
TO ALL POINTS EAST AND WEST  
VIA THE **D & B LINE.**

**"Just Two Boats"**  
BETWEEN  
**DETROIT & BUFFALO**

*Daily Service*



**DETROIT & BUFFALO STEAMBOAT CO.**



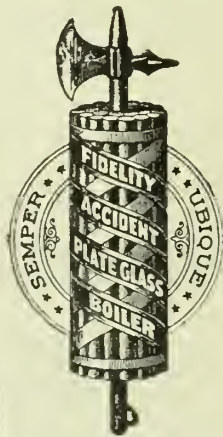
**THE DIRECT AND POPULAR ROUTE TO POINTS EAST**  
**DAILY SERVICE, MAY 10th**  
Improved Express Service (14 hours) Between  
**DETROIT AND BUFFALO**  
Leave DETROIT Daily - 5.00 P. M.  
Arrive BUFFALO - 9.00 A. M.  
Connecting with Morning Trains for all Points in NEW YORK, PENNSYLVANIA and NEW ENGLAND STATES.  
Through Tickets sold to All Points, and Baggage Checked to Destination.  
Leave BUFFALO Daily - 5.30 P. M.  
Arrive DETROIT - 7.30 A. M.  
Connecting with Early Morning Trains for Points North and West.  
Rate between Detroit and Buffalo \$3.50 one way, \$6.50 round trip. Berths \$1.00, \$1.50; Staterooms \$2.50 each direction.  
Send 2c Stamp for Illustrated Pamphlet.  
**RAIL TICKETS HONORED ON STEAMERS**  
All Classes of Tickets sold reading via Grand Trunk, Michigan Central and Wabash Railways between Detroit and Buffalo will be accepted for transportation on D. & B. Ste., in either direction between Detroit and Buffalo. A. A. SCHANTZ, G. S. & P. T. M., Detroit, Mich.

Good workmen need Good  
Tools.  
Live Agents should get the  
**INDICATOR PUBLICATIONS**

**PRESERVE  
YOUR  
INDICATORS**  
*A Good Binder  
Free.*

—THE—  
**Fidelity and Casualty Company,**  
97 to 103 Cedar Street, New York City,  
DECEMBER 31, 1904

ASSETS, - - - -	\$ 6,791,185.19
SURPLUS, - - - -	2,186,230.47
LOSSES PAID, - - -	19,655,793.02



Fidelity Bonds  
Employers' Liability  
Personal Accident  
Health  
Steam Boiler  
Plate Glass  
Burglary  
Fly Wheel  
Bonded List

#### OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, V. Pres. Sec.  
HENRY CROSSLEY Asst. Sec.  
FRANK E. LAW 2nd Asst. Sec.  
GEO. W. ALLEN 3d Asst. Sec.

**DIRECTORS**—DUMONT CLARKE, Pres. American Exchange National Bank; WILLIAM P. DIXON, Dixon & Holmes, ALFRED W. HOYT, Merchant; AURELIUS B. HULL, Retired Merchant; GEORGE E. IDE, Pres. Home Life Ins. Co.; WILLIAM G. LOW, Counsellor-at-Law; JOHN G. McCULLOUGH, Erie Railroad Co.; WILLIAM J. MATHESON, Merchant; ALEXANDER E. ORR, Retired Merchant; HENRY E. PIERREPONT, Retired; ANTON A. RAVEN, Pres. Atlantic Mutual Ins. Co.; JOHN L. RIKER, J. L. & D. S. Riker; W. EMLIN ROOSEVELT, Banker; GEORGE F. SEWARD, President.

# GERMANIA

## FIRE INSURANCE CO.

Southeast Corner William and Cedar Streets  
**NEW YORK**  
Organized 1859

#### STATEMENT JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums..	2,524,219.17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225.50
Total Assets.....	\$6,352,699.73

#### HUGO SCHUMANN, President

DR. VON BERNUTH, Vice-Pres.  
GEO. B. EDWARDS, 2nd Vice-Pres.  
CHAS. RUYKHAVER, Sec.  
GUSTAVE KEHR, Ass't. Sec.

Western Department

**Royal Building, Chicago**  
E. G. HALL, Manager

# COLONIAL HOTEL

For INSURANCE  
PEOPLE..

The COLONIAL HOTEL of  
**CLEVELAND, OHIO,**

is one of the

**Most Elegant, Up-to-Date, Fire Proof Hotels**

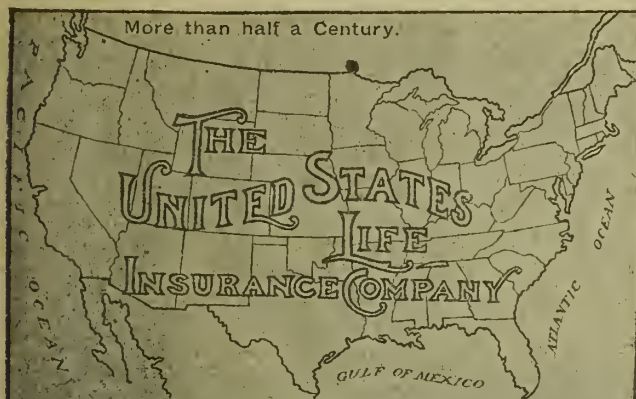
in the country. It is located in the HEART of the city at the south end of the COLONIAL ARCADE on PROSPECT ST. and a short distance from PUBLIC SQUARE. It is complete in all that goes to make up a CONVENIENT and HOMELIKE HOTEL.

When you are in CLEVELAND give

**MESSRS. McCREARY & FURST**

a call and you will find that you will be taken care of in the BEST STYLE POSSIBLE.

More than half a Century.



Has worked Successfully.

<b>JOHN P. MUNN, M.D.</b> President <b>FINANCE COMMITTEE</b> <b>JAMES R. PLUM</b> Treasurer <b>CLARENCE H. KELSEY</b> Pres. Title Guar. and Trust Co. <b>WILLIAM H. PORTER</b> Pres. Chemical Natl Bank	Active and successful Agents who desire to make <b>DIRECT CONTRACTS</b> with this well established and progressive Company, are invited to communicate with <b>RICHARD E. COCHRAN</b> , 3rd Vice-President, at the Company's Office, 277 Broadway, N. Y., or to <b>J. N. SHOCKNEY</b> , Superintendent of Agents, Central Department, suite 1314 First National Bank Building, Chicago, Ills.
---	---

JANUARY 1, 1905.

# Phoenix

TIME-TRIED AND  
FIRE-TESTED

## INSURANCE CO.

HARTFORD, CONN.

### 101st SEMI-ANNUAL FINANCIAL STATEMENT:

Cash Capital.....	\$2,000,000 00
Reserve for Reinsurance.....	3,036,849 03
Reserve for All Other Claims.....	135,649 94
Outstanding Losses.....	388,798 30
Net Surplus.....	1,780,591 32

Assets.....\$7,341,888 59

D. W. C. SKILTON, President. J. H. MITCHELL, Vice-President  
EDWARD MILLIGAN, Secretary.  
JOHN B. KNOX, Assistant Secretary.

HEAD OFFICE, HARTFORD, CONN.

DEPARTMENT OFFICES: Cincinnati, Ohio; San Francisco, Cal., and Montreal, Can.  
Western and Southern Department, Southwest Corner Race and George Streets, Cincinnati, Ohio.

Agencies in all the Chief Cities, Towns and Villages throughout the United States and Canada.

LOVEJOY & SPEAR, Managers

## 20th Century Policies LIFE ACCIDENT

ORGANIZED 1868

# THE PACIFIC MUTUAL

OF CALIFORNIA.

Pacific Mutual Building, San Francisco, Cal.

THOS. MCGIVERIN, General Agent, 506 Hammond Bldg., DETROIT.

Buy Indicator Publications

# The Connecticut Mutual

1846 Life Insurance Company 1905

On January 1st, 1905, The Connecticut Mutual had received from its members \$232,759,264.33. It had returned to them \$234,353,488.98 or \$1,594,224.65 more than the amount received from them. It had assets on hand of \$65,224,841.53, and a surplus of \$4,828,696.64 with which to meet a liability, actual and contingent, of \$60,396,144.89 on \$167,167,515.00 at risk on 70,454 policies. Except in the possible case of some society or concern with only a local and slight membership, no comparable results have been accomplished by any other American Life Insurance Company.

JOHN M. TAYLOR, President.

DANIEL H. WELLS,  
ACTUARY

HERBERT H. WHITE,  
SECRETARY

# The Western and Southern

## LIFE INS. CO.

HOME OFFICE: 434 W. 6TH ST.  
CINCINNATI OHIO.

COMMENCED BUSINESS  
APRIL 30 1888.

Cash Capital, \$100,000.00  
Surplus, - - 123,114.29

Reliable Agents can secure Liberal Terms and Good Territory.

FRANK CALDWELL, Pres.

W. J. WILLIAMS, Sec.

1829.

CHARTER PERPETUAL,

1905.

# FRANKLIN FIRE INSURANCE CO.

OF PHILADELPHIA.

CAPITAL.....	\$ 400,000 00
Insurance Reserve.....	1,604,141.88
Unpaid Losses, Dividends, etc.....	99,762.58
Net Surplus.....	925,188.00

TOTAL ASSETS January 1st, 1905.....\$3,049,092.46

### OFFICERS:

JAS. W. McALLISTER, President.  
EZRA T. CREASON, Secretary.

GEO. F. REGER, Vice-President.  
SAMUEL K. REGER, Asst. Secretary.

### AGENCY DEPARTMENT.

ROBERT H. WASS, Manager,

JOHN M. DREDGER, Secretary



# THE INDICATOR.

# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1884—\$2,915,937.86	\$2,304,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—18,208,742.75	22,326,622.16	4,034,028.21	3,574,909	441,375,367.00
1904—55,985,756.91	128,094,315.24	14,835,219.99	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

391 per day in the number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

"SAFE AS A NATIONAL BANK NOTE."

# THE INTER-STATE LIFE ASSURANCE CO.

OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec.

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency.

Write or call at the office of the Company,

# 1336-7 MAJESTIC BLDG.,

# DETROIT

INCORPORATED 1865

# German Insurance Co.,

FREEPORT, ILL.

Cash Capital.....	\$ 200,000 00
Assets, January 1, 1905.....	5,546,127 97
Liabilities including reinsurance.....	3,817,361 34
Net Surplus.....	1,728,766 63

C. O. COLLMANN, Pres.  
HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent,

Majestic Bldg., DETROIT, MICH

# Western Assurance Company

HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1851

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

### UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets .....	\$2,360,496.46
Surplus in United States.....	731,149.48

## AGENTS WANTED

BY

*The Manhattan Life*

OF NEW YORK

## Exclusive Territory

## Liberal Contracts

# STRENGTH SECURITY SOLIDITY

C. E. BAXTER, Agency Manager for Michigan

McGraw Bldg., DETROIT, MICH.

# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, AUGUST 20, 1905.

NUMBER 16

## THE STATE LIFE INSURANCE COMPANY, Indianapolis, Ind.

ANDREW M. SWEENEY, Pres.

SAMUEL QUINN, Vice-Pres. and Supt. of Agents.

WILBUR S. WYNN, Secy. and Actuary.

**WANTS** District Managers to develop its Competitive Agency System. A system which makes failures successful and successful men independent. Special financial inducements offered men qualified to do the work. **ALSO WANTS** agents in every community in which it does business. Experience not necessary. Company officials will assist new men. Address the Company.

### UNPARALLELED GROWTH!

	Insurance in Force.	Income.	Admitted Assets.	Reserve and all other Liabilities.	Admitted Surplus.
	\$	\$	\$	\$	\$
1895.....	3,548,500	60,022	18,300	15,868	2,432
1897.....	11,885,500	204,983	150,891	88,276	62,615
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Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of Indiana, to protect policyholders.

## The Employers' Liability Assurance Corporation

(LIMITED)

OF LONDON, ENGLAND.

Head Office for United States,  
71 Kilby St., Boston.

SAMUEL APPLETON,  
Manager and Attorney.

ACCIDENT INSURANCE OF ALL KINDS.

GEORGE W. CHANDLER, 1011-1013 Majestic Bldg., DETROIT, Gen'l Agt for Michigan

1851-1905

## PHOENIX MUTUAL

Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

Producing Solicitors can secure liberal contracts for desirable sections of Michigan by applying now to

**WILL A. WAITE, Manager**

Hammond Building

DETROIT,

MICH.



London Guarantee & Accident Co.

(Ltd.) of LONDON, ENG.

ORGANIZED 1889

UNITED STATES BRANCH: Manhattan Building  
Nos. 307-321 Dearborn St., CHICAGO.

A. W. MASTERS, General Manager.

Individual Accident, Employers' Liability, General Liability, Workmen's Collective, Elevator and Teams INSURANCE.

CHAS. L. RAYMOND, Gen. Agt. for Southern Michigan,  
1229 Majestic Building, DETROIT

## SUN Insurance Office OF LONDON.

FOUNDED 1710.

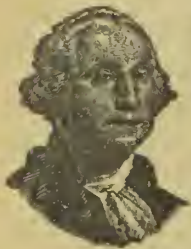
United States Branch:  
54 PINE STREET, NEW YORK.

Western Department:  
171 LA SALLE STREET, CHICAGO.

Pacific Department:  
215 SANSOME ST. SAN FRANCISCO.



## THE INDICATOR.



### The Washington Life Insurance Co.,

NEW YORK.

JOHN TATLOCK, President

ASSETS, \$17,500,000.

OFFICES: 141 BROADWAY, NEW YORK.

1851-1905

## BERKSHIRE LIFE

INSURANCE COMPANY  
OF PITTSFIELD, MASS.

#### REASONS WHY IT SHOULD BE PREFERRED BY THOSE DESIRING INSURANCE.

It has the benefit of over FIFTY years successful experience. Its policies are protected by the non-forfeiture laws of the Commonwealth of Massachusetts, which secure greater benefits to members than those of any other State.

It has always maintained a high reputation for just and liberal treatment of its members by promptly adjusting and settling all policy claims, a proof of which is the fact that no judgment has ever been rendered against it. AGENTS WANTED.

JAMES W. HULL, President.

JAMES M. BARKER, Vice-President.  
J. M. LEE, Actuary.

THEO. L. ALLEN, Secretary  
ROBT. H. DAVENPORT, Asst. Secy.

JOHN D. MORPHY, General Agent.

Suite 1419-1422 Majestic Bldg., DETROIT, MICH.

FREDERICK A. BURNHAM, President GEORGE D. ELDRIDGE, Vice-Pres. and Actuary

### Mutual Reserve Life Insurance Company OF NEW YORK.

1904'S GOOD SHOWING IN LEGAL RESERVE BUSINESS

Policy Reserve (per Certificate New York Insurance Department, January 3, 1905)	\$ 4,397,988
New Insurance Paid for in 1903,	12,527,288
New Insurance Paid for in 1904,	17,862,353
Gain in New Insurance Paid for,	\$ 5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	6,797,601
Gain in Legal Reserve Membership in 1904,	5,883
Gain in Premiums on New Business in 1904,	\$ 128,000
Decrease in Outstanding Death Claims, 1904,	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

Address agency department—Industrial agents, address provident department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

INCORPORATED A. D. 1804.

CAPITAL \$200,000.00

ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

### THE UNION INSURANCE COMPANY OF PHILADELPHIA

FIRE INSURANCE EXCLUSIVELY.

CHAS. S. HOLLINSHEAD, President.

E. R. DANIELS, Secretary

D. E. JULIAN, Special Agt. Michigan, Ohio and Kentucky.

## Promises Pleasingly Placed

In Union Mutual policies. Modern contracts, convincingly arranged, with insurance guarantee, rights and values completely set forth before mention of premium rate. Lengthy explanations unnecessary—every feature plain and simple. Easy to understand; quick to sell.

### Union Mutual Life Insurance Company Portland, Maine

FRED E. RICHARDS, President

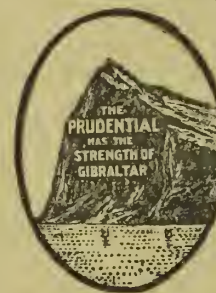
ARTHUR L. BATES, Vice-President

Always a place for active agents who hold business written.

Apply to { THORNTON CHASE Superintendent, 84 Adams St., Chicago, Ills.  
either { EDSON D. SCOFIELD, Superintendent, 180 Broadway, New York.

## Every Man Interested

In selecting a profession that offers the greatest prospect of success should read the booklet, "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent, free, upon request.



### The Prudential Insurance Company OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.

Home Office: NEWARK, N. J.

JOHN F. DRYDEN, President.

Prudential Agents are Money Makers.

Open Territory for Energetic Men.

The Grand Prize was awarded the Prudential at the St. Louis Exposition.

## National Casualty Co.

DETROIT, MICHIGAN

CAPITAL - \$100,000.00

Offers Exclusive Territory and Liberal Contract to reliable agents.

Health and Accident is the most common sense and necessary insurance and appeals to all classes. Why not write for terms to agents? If you have capacity, we can give you contract which makes sure your future.

### NORTH AMERICAN ACCIDENT INSURANCE COMPANY

WE WILL PAY \$200.00 A MONTH

to a good agent for territory now open to sell our

DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY

APPLY PROMPTLY

A. E. FORREST, Secretary, CHICAGO

# SECURITY MUTUAL LIFE INSURANCE COMPANY

**BINGHAMTON, N. Y.**  
**CHARLES M. TURNER, President.**

Wants a few good men as District  
Agents in Michigan. Good ter-  
ritory and liberal contracts await  
the right parties.

For particulars, write—

**A. B. HOWE, Ass't. Gen'l. Manager,**  
Home Office.

**O**UR Agents in Pennsylvania, Missouri and else-  
where say that their business is double what it  
used to be, and they are enthusiastic.

If you could see our policy contract proposition  
and knew how we work with Agents, you would  
be too.

Write us about Company's "Unequaled Record  
for first six years."

**American Central Life Ins. Co.**  
**INDIANAPOLIS, INDIANA.**

## MONTHLY INCOMES

WE WILL GUARANTEE YOUR WIFE OR OTHER BENE-  
FICIARY A MONTHLY INCOME FOR 20 YEARS

AMOUNT OF POLICY IS INCREASED WITH  
4 PER CENT. **COMPOUND INTEREST**

**The Northwestern National Life Insurance Company**  
LOREN W. COLLINS, President.  
**MINNEAPOLIS, - MINN.**

If you want to make a particularly good contract with  
exclusive territory and experienced assistance in closing busi-  
ness, make inquiry of The Home Office.

YOU MUST PROGRESS IF YOU WOULD SUCCEED

A PROGRESSIVE COMPANY

# National Life Insurance Co.



OF THE  
**UNITED STATES  
OF AMERICA**

**P. M. STARNES, Pres**  
Established 1868

**FULL PAID CAPITAL \$1,000,000**

In five years has gained

In Annual Premium	
Income	\$1,331,799
In Assets	2,911,595
In Insurance in force	27,949,110

Progressive Management  
Modern Policies

HOME OFFICE,  
**National Life Bldg., Chicago, Ill.**

**F. M. GRIER, Manager,**  
Penobscot Bldg., Detroit, Mich

## The Big "3."

THE NEW POLICIES OF

**The Security Trust and Life Insurance Co.**

BROADWAY & 26TH STREET, NEW YORK.

The Agents' money-makers. The only contracts issued by any  
insurance company that sell themselves, and are known as

**3** } THE COMBINATION LIFE, ENDOWMENT,  
ACCIDENT, HEALTH AND ANNUITY POLICY  
THE 5% TWENTY-YEAR COUPON GOLD BONDS  
THE NEW GUARANTEED 80%  
RETURN PREMIUM POLICY

**AGENTS** should write the Company for  
prospectus, rates, etc., for its  
Three New and Unique Policies.  
These Policies embrace all features and benefits indicated  
by their names.

SECURE TERRITORY. GOOD CONTRACTS.

**MOORE SANBORN, Fourth Vice President**  
and Mgr. of Agencies.

PROSPEROUS AND PROGRESSIVE.

## THE Sun Life Assurance Co.

OF CANADA

Cash Income during 1904.....	\$ 4,561,036 19
Increase over 1903.....	575,796 69
Assets, December 31st, 1904.....	17,851,760 92
Increase over 1903.....	2,345,084 44
Surplus.....	1,279,446 09
Increase.....	278,063 60
Insurance in force.....	85,327,662 65
Insurance issued and paid for in cash during 1904....	15,911,904 24
Payments to policy holders since organization.....	11,470,082 57

**JOHN A. TORY**

**MANAGER FOR MICHIGAN**

SECOND FLOOR CHAMBER OF COMMERCE

DETROIT, MICH.



# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1881—\$2,615,437.86	\$2,301,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—18,208,742.75	21,326,622.16	4,034,028.21	3,574,909	441,375,367.00
1904—55,985,756.91	128,094,315.24	14,835,219.99	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

HOME OFFICE:

1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

391 per day in the number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

"SAFE AS A NATIONAL BANK NOTE."

## THE INTER-STATE LIFE ASSURANCE CO. OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec.

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency.

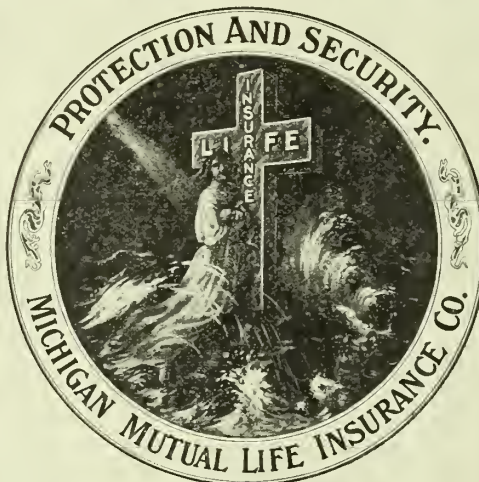
Write or call at the office of the Company,

1336-7 MAJESTIC BLDG.,

DETROIT

## PROTECTION

POSITIVE  
AND  
RELIABLE



## SECURITY

ABSOLUTE  
AND  
PERMANENT

O. R. LOOKER,  
PRESIDENT

Writes all approved forms of Contract at lowest rates with LOANS, CASH VALUES, PAID UP AND EXTENDED INSURANCE.

All Contracts are LIBERAL, EQUITABLE, EXPLICIT. Can offer good inducements to a few first-class men in its PROVIDENT (Monthly Payment) DEPARTMENT.

A. F. MOORE,  
SECRETARY

# SECURITY MUTUAL LIFE INSURANCE COMPANY

BINGHAMTON, N. Y.  
CHARLES M. TURNER, President.

Wants a few good men as District  
Agents in Michigan. Good ter-  
ritory and liberal contracts await  
the right parties.

For particulars, write—

A. B. HOWE, Ass't. Gen'l. Manager,  
Home Office.

OUR Agents in Pennsylvania, Missouri and else-  
where say that their business is double what it  
use to be, and they are enthusiastic.

If you could see our policy contract proposition  
and knew how we work with Agents, you would  
be too.

Write us about Company's "Unequaled Record  
for first six years."

**American Central Life Ins. Co.**  
INDIANAPOLIS, INDIANA.

## MONTHLY INCOMES

WE WILL GUARANTEE YOUR WIFE OR OTHER BENE-  
FICIARY A MONTHLY INCOME FOR 20 YEARS

AMOUNT OF POLICY IS INCREASED WITH  
4 PER CENT. COMPOUND INTEREST

**The Northwestern National Life Insurance Company**  
LOREN W. COLLINS, President.  
MINNEAPOLIS, - MINN.

If you want to make a particularly good contract with  
exclusive territory and experienced assistance in closing busi-  
ness, make inquiry of The Home Office.

YOU MUST PROGRESS IF YOU WOULD SUCCEED

A PROGRESSIVE COMPANY

## National Life Insurance Co.



OF THE  
**UNITED STATES  
OF AMERICA**

P. M. STARNES, PRES  
Established 1868

**FULL PAID CAPITAL \$1,000,000**

In five years has gained

In Annual Premium	
Income	\$1,331,799
In Assets	2,911,595
In Insurance in force	27,949,110

Progressive Management  
Modern Policies

HOME OFFICE,  
National Life Bldg., Chicago, Ill.

F. M. GRIER, Manager,  
Penobscot Bldg., Detroit, Mich.

## The Big "3."

— THE NEW POLICIES OF —

**The Security Trust and Life Insurance Co.**  
BROADWAY & 26TH STREET, NEW YORK.

The Agents' money-makers. The only contracts issued by any  
insurance company that sell themselves, and are known as

**3**

THE COMBINATION LIFE, ENDOWMENT,  
ACCIDENT, HEALTH AND ANNUITY POLICY  
THE 5% TWENTY-YEAR COUPON GOLD BONDS  
THE NEW GUARANTEED 80%  
RETURN PREMIUM POLICY

**AGENTS**

should write the Company for  
prospectus, rates, etc., for its  
Three New and Unique Policies.  
These Policies embrace all features and benefits indicated  
by their names.

SECURE TERRITORY.

GOOD CONTRACTS.

**MOORE SANBORN**, Fourth Vice President  
and Mgr. of Agencies.

PROSPEROUS AND PROGRESSIVE.

## THE Sun Life Assurance Co.

— OF CANADA —

Cash Income during 1904.....	\$ 4,561,936 19
Increase over 1903 .....	575,796 69
Assets, December 31st, 1904.....	17,851,760 92
Increase over 1903.....	2,345,994 44
Surplus .....	1,279,446 09
Increase .....	278,063 60
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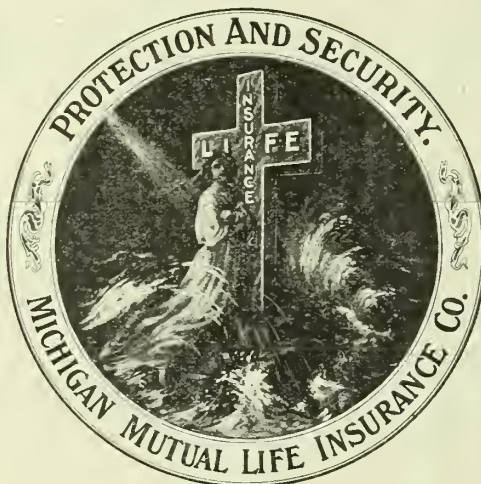
Write or call at the office of the Company,

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## DETROIT

## PROTECTION

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RELIABLE



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SECRETARY

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, AUGUST 21, 1905.

NUMBER 16

## THE INDICATOR

J. J. OLIVER }  
W. H. BURR } . . . . . ASSOCIATE EDITORS  
E. L. SPOOR . . . . . TREASURER

F. H. LEAVENWORTH PUBLISHING CO.

Offices, McGraw Building, Detroit, Mich.

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Single Copies, 15 Cents

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**Date of Issue**—THE INDICATOR is issued the fifth and twentieth of each month.

**To Subscribers**—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

The decision of the insurance commissioners of Wisconsin, Tennessee, Kentucky and Minnesota to make a joint examination of the three large life insurance companies seems to be both un-called for and unwise. This decision was arrived at and the result of a conference of western commissioners at Chicago. Among those who attended this conference was Hon. James V. Barry, commissioner of insurance of Michigan, and he very sensibly refused to be a party to the examination. He says there does not seem to be any public demand for another examination until those now in progress have demonstrated their unfitness to give the public an understanding of the condition of the companies. He took the ground, furthermore, that if the proposed examination is one for the commissioners to determine the question should be brought before the annual meeting next month. We quite agree with him in this position. It will be ample time for the state commissioners to step in and make an examination when it shall be plainly evident that those now in progress have not sufficiently cleared the atmosphere. Examinations cost money and this cost would naturally come out of the policy-holders.

\* \* \*

We often see in one form or another advices to life insurance agents as to the best methods of getting business, especially during the dull time of the year, but we have seen nothing so good, in our judgment, as the advice to keep everlastingly at it. The man who works patiently, perseveringly and diligently day after day is bound to win. There are different degrees of success, of course, and the man who does not possess great personal magnetism or exceptional powers of persuasion need not expect to attain to the same degree as the one who is endowed by nature with these gifts; but he can succeed if he works. The cause of failures in most cases, we believe, is due mainly to a lack of courage, perseverance and hard work. There is no royal

road to success in life insurance, but it comes as the result of hard work always. No man who has won for himself a high position or a competence has found any exception to this rule, nor will any one else.

### NEW OFFICERS FOR NEW HAMPSHIRE.

The directors of the New Hampshire Fire Insurance Company, at a meeting on the 8th, elected Frank W. Sargeant, former secretary, as president, to succeed U. C. Crosby; Walter M. Parker, vice-president; N. P. Hunt, treasurer; F. E. Martin and Lewis W. Crockett secretaries and W. B. Burpee and Charles C. Clifford assistant secretaries. The New officers have been prominently identified with the company for many years, and have had no small share in its growth and prosperity.

Mr. Sargeant entered the company as office boy in 1882, working his way through all the office departments. He was made special agent for Maine, New Hampshire and Vermont in 1890, assistant secretary in 1895 and secretary in 1900. He is therefore well qualified for his new position and thoroughly familiar with the policy that has made the New Hampshire so popular and successful.

### INSURANCE AND THE BAR ASSOCIATION.

The first report of the new standing committee on insurance law of the American Bar Association has been made public by Ralph W. Breckenridge, of Omaha, its chairman, in preparation for the convention at Narragansett Pier August 23. The report makes five specific recommendations:

1. Legislation by Congress providing for the supervision of insurance.
2. Repeal of all valued-policy laws.
3. Uniform fire policy, the term of which shall be specifically defined.
3. Repeal of all retaliatory tax laws.
5. Stricter incorporation laws in the states affecting the creation of insurance companies, and a federal statute prohibiting the use of the mails to all persons, associations or corporations transacting the business of insurance in disregard of state or federal regulations.

W. R. Vance, of Virginia, a member of the committee, will present a minority report dissenting from the opinion that there are no serious constitutional obstacles to federal control of insurance.

### MICHIGAN COMMERCIAL.

The Michigan Commercial Insurance Company of Lansing, Michigan, has recently been admitted to New York. Blagden, Kelly and Fuller have been appointed Metropolitan managers. The company started in 1904 with \$200,000.00 capital and \$100,000.00 net surplus. It now has assets of over \$400,000.00 and does business in Michigan, New York, Massachusetts, Pennsylvania, Ohio, Illinois, Minnesota, Wisconsin and Missouri.

### ON THE ROAD TO HEALTH.

George W. Murray, superintendent of agents of the Home Life Insurance Company, is convalescing satisfactorily at the sea shore and it is expected that he will be able to return to his duties by September 1.



## NATIONAL ASSOCIATION OF LOCAL AGENTS.

The annual convention of the National Association of Local Fire Insurance Agents was held at Denver on the 15th-18th of October an address of welcome by the mayor and a response by Thos. H. Greer, of Cleveland, President A. H. Robinson delivered his annual address. We quote from his address:

At the close of the first decade, we enjoy the distinction of being the largest body of fire underwriters in the world, this delegated body representing a membership confined only by the limits of our great country, and we can point to our legislation as conservative in every way, seeking only such reforms as the best interests of the business would seem to demand, the welfare of the local agents and the prosperity of the companies. And while our efforts have not been fully crowned with success, we have much to be thankful for and little cause for regret.

Much of our success may be attributed to conservative action on our part, the generous support of the insurance press and the kindly feeling and encouragement extended us by our many friends among the managers and field men of the country, who have come to recognize in this Association an underwriting organization with many good purposes at stake, and one capable of accomplishing reforms and protection that can be reached only through our instrumentality.

Aside from all this, there is another phase to this whole question, and one which, to my way of thinking, is sufficient to justify the maintenance and support of this organization for all time to come—the social and educational side. Who is there among you that does not recognize this to be so? The mere fact of our coming together for an interchange of ideas, broadens the scope of knowledge, opens up new avenues of thought, creates more respect for our chosen profession, fosters better feeling and practice, and affords us the unlimited pleasure of meeting, from year to year, the many good fellows, who have come hundreds of miles, at a personal sacrifice of time and money, in the hope of improving business conditions. I but voice the sentiments of you all in expressing a preference for Denver and the kindly care of our genial host to any other place on the map.

After considering all matters brought before the meeting at St. Louis, your committee on resolutions suggested the advisability of "Another year's test of the principles, platform and legislation" previously adopted. This was a wise provision. Too much "resoluting" is the usual outcome of all conventions. We already have material of this character to work upon for several years to come. What we now most need is results.

If the declarations set forth in our platform be adhered to and the legislation already framed for the betterment of the agency business becomes operative, much of the purpose for which this organization was created will have been accomplished.

Overhead writing, which is now pretty much a thing of the past, would be gone forever.

Sole agencies—becoming more fashionable every day, and being recognized by the best companies as the most responsible and economical method of doing business—would eventually become the only recognized system.

Schedule rating would be universally adopted, much to the simplification of all troubles arising from this source, relieving the tension as between company, agent and customer, overcoming troublous legislation and creating betterment in construction of buildings.

Preferred classes would be eliminated, and with them the attendant evils, multiple agencies, excessive commissions, rate cutting and rebating. Salaried representatives, another form of the multiple agency evil, and one that is fruitful of much objectionable practice, would be no more.

All reputable companies, whether agency or non-agency, would adopt uniform rates and forms of policies and recognize the prescribed rules and regulations of the community in which the risk is located, and all disreputable companies, commonly known as "wild cats," would be so hedged in and regulated by state and national law as to put a stop to their nefarious practice.

The question as to ownership of expirations is no longer one of doubt, and if the good practice recognized by many companies of respecting the rights of former agents were universal, rate wars would be less frequent and agents more considerate for each other's welfare.

As a matter of fact, with the provisions of our legislation up to date, fully attained, the American Agency System would be firmly established, and I might add, the millennium would be close at hand. So that, if we work another year and still an-

other upon the principles and platform heretofore annunciated, there will still be some unfinished business.

But as time rolls on, conditions will arise that would seem to necessitate some change in the provisions under which we are now working or additional legislation to meet new troubles confronting us.

As at present construed, this rule holds that all business shall be written by the company agent at the point where the risk is located, but what of the company that is offered the business and has no representative at such point? Technically, it would not be in violation of the rule as now understood for such company to write it, nor could we reasonably expect or make legislation that would prevent such company, or its agents, from writing desirable business of this character. But in the interest of proper practice and a liberal construction of the principles underlying this rule, the company might decline such offerings until the writing of all represented companies had been exhausted, with reasonable expectation of receiving similar treatment when conditions are reversed.

On the other hand, I deem it within the province of this association to amend or so construe the present rules to mean that such practice comes under the head of overhead writing by agents, unless all the companies in the territory where the risk is located have been filed and recommend its further consideration from this standpoint.

Some notable cases of disregard of agreements with this association on the overhead writing question have been in evidence the past two years. Two prominent companies are accredited with New York broker affiliations, which have led them to ignore their assurances to the National Association. On the other hand, there are a number of new companies in the field, doing a general agency business, that have never been given an opportunity of expressing their attitude on this subject, in view of which it might be well to ascertain the present feeling on this question of all companies and as to whether or not any of these now under agreement with us feel that they are still bound or wish to be relieved, if deemed advisable, this matter might be referred to the incoming executive committee.

\* \* \*

With so much evidence of progress in the direction of sole agencies the past year we have every reason to feel encouraged and believe that the companies look upon this feature of our legislation with favor. This basis of representation will not only raise the standard of local agents and increase the value of an agency, but will create more respect for the interest and welfare of the companies and ultimately reduce the expense of conducting their business, all of which should be sufficient to justify their support of our efforts in this direction. In recognition of the many that have already done so, it becomes us at this time to give evidence of our appreciation by resolving to favor those solely dependent upon us and decline the agency of others already represented in our several communities.

You will pardon my reference to local conditions in my home city, which I cite as an evidence of the results of such legislation, when I tell you that of the 96 companies represented there, 76 are now doing business upon a sole agency basis, with only 13 maintaining two agencies and 7 with three, whereas, at the time our present rule was put into operation there were only 43 on the sole agency basis, with 34 maintaining two agencies, 26 with three and 1 with four, all of which results have been accomplished since January 10, 1900, and without friction or opposition on the part of the companies.

The adjustment of sole agency matters is one that remains largely with local agents. By some concession on their part and local agreements not to accept the agency of any company already having a representative in their community, matters will sift themselves down to this basis without creating friction or hardship on any one and ultimately the much desired result will be accomplished.

\* \* \*

Report of the Committee on Legislation, presented by Emmett Rhodes, chairman, was an interesting review of legislative matters which have occurred during the past year. It was as follows:

Since our last annual convention little has occurred to call into activity the reserve resources of our association along legislative lines. Under the decision of the so-called Sullard Case, the terms of which have been accepted by both parties to the controversy, certain inalienable rights were defined and established.



First, the right of the companies to conduct their business along sensible lines without fear of successful piracy on the part of disloyal and corrupt local agents. Also the ownership by local agents of a vested interest in the business which they have spent years in building, to the extent that they may utilize or sell the same during their lifetime, and if not sold prior to their death leave it as a legacy, the fruits of which their families may enjoy.

All this was brought about by simply applying the principle of common sense to the unique features of "principal and agent," which is developed under the "American Agency System."

We have during the past year observed with some concern the feeling of unrest on the part of the insuring public, in connection with which a determination to better the conditions has been evinced by spasmodic attempts at remedial legislation in different parts of the country, notably in Texas, where certain local agents joined in a general movement to provide by legislation that the state should practically name the price at which the various insurance companies must sell indemnity within its borders. However, it is encouraging to note that the State Association of Local Fire Insurance Agents subsequently decided to affiliate with the National Association on all legislative matters; and in Georgia, the local agents, feeling aggrieved by the action of the New York brokers (which action, however, would have been futile except for the encouragement given by the companies) endorsed a resident agent's law with features which seemed to them especially adaptable to their situation.

Other bills, evidently inspired by the companies and looking to the advancement of their interests by legislation, have appeared at various places, and have been supported with varying success. But, gentlemen, the most of such measures are inspired by some real or imaginary grievances. They are generally conceived by a single idea brain, and when finally enacted, are usually battle-scarred compromises, disappointing in results and practically worthless.

No, the fact remains that we can no more legislate an easy berth for the local agents than can the companies while ignoring the personal responsibility of the local agent, prepare some happy formula which will invariably produce profit, peace and plenty. Let us rather take a broader view and study the whole situation.

The fire waste in our country is appalling, and statistics show that it is steadily on the increase. The advancement of science in its various branches has introduced many new hazards. Many of our buildings are hastily but poorly constructed, and in their designs, little or no consideration has been given to the fire hazards. In fact, the most of our smaller towns and cities have no building laws whatever, and even the legislatures of many states have entirely neglected this important matter. Under those conditions the evils increase, the general condition goes from bad to worse, all because of the lack of attention on the part of those who are conversant with the facts, and should be alive to the situation.

We believe there is great need for our organization, and that golden opportunities are ever present. Let us embrace them. Let us take up the work along needful lines, by supporting good building laws in each state, and assisting in establishing proper fire limits and building restrictions locally in our cities and towns with a fire marshal to enforce them, and to assist in a careful examination of the fires, and a thorough investigation of any whose origin seems to be of a questionable nature.

Let us individually and as an organization ever be on the alert to bring our local fire fighting powers to a higher state of efficiency by improving our water supply, bettering our fire departments, and thereby justifying our existence as an organization. Then let us stand at all times for some good work, giving freely of our strength and support to those efforts which will tend to lighten the burden of the premium payer and lessen the fire loss of the country, being assured that we will be strengthened thereby, remembering that while in some matters love and fear may cause equal support, that the respect of mankind may only be obtained by commanding it; yet if we individually or as an organization, would enjoy the confidence of our fellow men, we must win it, and that their continued esteem is bestowed freely only on those who merit it.

Other reports of officers and committees were presented and an interesting talk by C. H. Woodworth on the subject, entitled "Qui Bono?" were features of the first day.

On Thursday Ralph Breckenridge, chairman Insurance Law Committee American Bar Association, read an exhaustive paper

on "Federal Supervision of Insurance," and in the afternoon there was a paper by R. W. Osborne, of San Francisco, entitled the "Mistakes of Moses," and an open discussion. The address for Friday morning was by Young E. Allison, editor of Insurance Field, entitled, "Effects and Results of Organization," and another open debate.

#### COMMISSIONER HOST WILL AGITATE FOR ANNUAL DIVIDEND.

The insurance commissioners of Minnesota, Wisconsin, Kentucky and Tennessee have organized in New York to examine the life insurance companies. Mr. Host, of Wisconsin has, as is well known, some positive ideas on the subject of dealing with surplus and as his opinion may have some influence in the character of the inquiries the following communication to the Milwaukee Sentinel is worthy of notice:

Wisconsin should enact a law compelling life insurance companies to make actual apportionment and distribution of all surplus annually after the second policy year, crediting each policyholder with his equitable share of all such surplus.

What would happen if such a law were in force in every State? Companies would strike a balance annually and make an essential accounting with each policyholder, giving him his equitable share of all the surplus, which he could take in cash, apply it to reduce his next premium or purchase additional insurance to be paid with the face of his policy, or allow the company to carry it as a credit, giving him the benefit of the earnings thereon, and in case of lapse or surrender would be entitled to receive either cash or paid up insurance for his share of the surplus, thereby giving him his insurance at actual cost, and not confiscating his share of the surplus, as is now the practice under the deferred dividend contract.

The gain and loss exhibit published in the life report of the Wisconsin Insurance Department for 1905 shows that the thirty-seven old line companies transacting business in this State during 1904 confiscated about \$14,000,000 belonging to policyholders holding deferred dividend contracts; that the reserve released by surrender and lapse during 1904 was \$51,747,449.85, while the actual amount given to policyholders on lapsed and surrendered deferred dividend contracts was only \$37,752.59. With annual distribution of surplus this iniquitous confiscation of policyholders' equities could not be exercised.

The gain and loss exhibit also shows that these same companies used during 1904 for expenses over \$122,904,496.55, while the loading—that portion of the premium calculated for expenses—was only \$115,789,282.14. In other words, these companies used over \$7,000,000 more for expenses than was calculated by their actuaries when the premium rates were determined.

This excessive amount for expenses did not come out of the pockets of the management, but was taken out of the \$14,000,000 surplus confiscated from lapsed and surrendered deferred dividend contracts; and they might have used all of this sum for expenses, for under the laws of the several States—Wisconsin now excepted—surplus is a sum of money for which the officers are accountable to no one.

With a law compelling annual distribution of all profits, the same as is done by a firm or partnership, the race for bigness, largest amount of assets and largest amount of insurance in force will be supplanted for economy in management, and the merit of a company will be determined by its accounting to policyholders.

Enormous salaries will receive a big cut; pensions will be a thing of the past; the funds will be invested in the best possible securities and not left on deposit in banks and trust companies at little or no interest; superfluous counsel receiving enormous retainers will be cut off; sideboards and tickers will not be an adjunct to the offices of some of these companies; capital stock will be redeemed, or, if not, dividends thereon now ranging from 6 to 25 per cent. will be reduced; commissions of from 60 to 100 per cent. to agents will be reduced from 25 to 50 per cent. rebating and discrimination will be reduced to a minimum.

If the public only knew and realized that out of every fifteen life insurance policies written only one is terminated by death or maturity, and that the average duration of life insurance policies is only seven years, very few deferred dividend contracts would be written.



It certainly seems like folly to permit companies to defer for ten, fifteen or twenty years the return of overpayments and profits, when the average policyholder, taking a twenty-year deferred dividend contract, does not get within thirteen years of a dividend, and never sees a return of his overpayments and share of the profits.

After the Supreme Court rendered its decision that Section 1,952 of the Wisconsin statutes of 1898 was permissive and permitted confiscation of surplus accumulations as at present exercised by the officers—which is a breach of trust to the policyholders they represent and is responsible for the perversion of the fundamental principle of life insurance, protection at actual cost—some relief was given to future Wisconsin policyholders when the surplus law was enacted during the last session of the Legislature.

However, the law as it now reads is not satisfactory, for it permits the officers to defer distribution of surplus for five years. Wisconsin must have a law compelling annual distribution of all surplus; its citizens, as well as the citizens of every State, are entitled to such legislation, but had an attempt been made to pass such a law last winter what success would it have met with, when it is a fact that the five-year distribution bill received a tie vote in the Senate, and but for the vote of Lieutenant Governor Davidson would have been killed and the officers of these companies would have been allowed, for two years at least, to continue the policy already outlined herein?

The following extract appeared in a pamphlet issued by one of the large life insurance companies before it commenced issuing deferred dividend contracts:

"The principle of the game is to rob the unfortunate by canceling their policies without consideration, when it is found impossible to raise money for premiums, and the object of the game is alleged to be the opportunities for companies which pay very small dividends to conceal the fact for a term of years, called a tontine period. We advise every man to beware of any company which engages in the tontine game."

What an annual dividend company can do for its policyholders is shown by the experience of the Connecticut Mutual Life Insurance Company, which in forty-five years received from policyholders over \$232,000,000, and returned to policyholders and beneficiaries over \$234,000,000. All this has been accomplished by adhering strictly to the annual dividend plan, and the conservatism and economy which such a plan enforces.

Every fair minded person who reads the reports of investigation into the affairs of the Equitable Life Assurance Society by the Frick committee and Superintendent Hendricks of New York, I dare say, will conclude that there is just one remedy for the existing evils in life insurance. Investigations and examinations will be of little benefit if the deferred dividend contract is to continue in favor. It is true that an examination, honestly conducted, will bring to the surface whatever evils still exist, but it will not remedy evil when the root of the evil is allowed to exist.

I believe that the press of the country could of great service if it would agitate annual accounting and distribution of surplus, for in that way the people would become wide awake to the true situation, would urge upon their representatives in their respective legislatures the necessity of such a law and would demand the enactment of it.

I am not prepared to say what the commissioners in conference will decide, but I feel certain that such action will be taken as is deemed necessary.

Concluding, I will say again that every real reform in the business of life insurance can be accomplished only by actual annual accounting, apportionment and distribution to policyholders, and that every State should enact a law compelling life insurance companies to make actual apportionment and distribution of all surplus annually after the second policy year, crediting each policyholder with his equitable share of all such surplus.

#### ARE YOU GOING EAST OR WEST?

If so, you can save money by traveling on Detroit and Buffalo Steamboat Co.'s new steamers between Detroit and Buffalo. The service is the best on fresh water. Send 2c. for folder, map, etc.

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Detroit, Mich.

#### THE PROPOSED EXAMINATION OF NEW YORK COMPANIES.

The Insurance Field, speaking of the conference of insurance commissioners at Chicago recently and the determination of four of them to examine the big three says:

Commissioner Barry, of Michigan, has his force at work in other directions and does not believe he can co-operate.

The reason Mr. Barry declined to co-operate was because it has not been his policy to make numerous or needless examinations of insurance companies, according to the custom of those commissioners who have been charged with making examinations unnecessarily.

"I might have gone to New York," he is quoted as saying since the conference, "and spent a very enjoyable two months or more at the expense of these companies, but I did not see my duty to the people in that direction. The expense would have to be borne by the companies and would necessarily come out of the policyholders in the end. The proposed examination will be made under difficulties in view of the other examinations now in progress."

#### QUESTIONS FOR THE FIRE COMPANIES TO ANSWER.

Harry J. Prewitt, Insurance Commissioner of Kentucky, has sent out the following list of questions to the fire insurance companies:

1. Is there to the best of your knowledge a pool among fire insurance companies, directly or indirectly, whereby profits or losses on the business are minimized among the members?
2. Are you a member of any such organizations?
3. Are you individually, or through any of your officers or managers, a member of an organization named the Union?
4. What is the object of this organization?
5. Why is it of advantage to companies or managers to maintain an organization for joint ratings and concurrent forms and inspections?
6. Do tariff organizations to which you belong, for the expressed purpose of "conserving sound practices in fire underwriting and the making of rates on a scientific basis," provide that the hazards of one State will be required to pay a rate approximate with equal hazards in other States?
7. Does this system of rate making take into account local and State conditions?
8. Does this system of rating affect a decrease in rate in a State where the loss record is favorable and an increase where the loss record is bad?
9. Is this a rule of your system or is an increase or decrease determined upon as a mere punishment or reward?
10. Are all companies doing business in Kentucky members of the Union?
11. If tariff associations effect a large reduction in the expense of surveys, inspections and rate-making, would any considerable saving in rate be effected if all companies doing business in Kentucky were members of such organizations for that purpose?
12. If not a member of the Union or any tariff association, how do you make your surveys, inspections and rates?
13. Are tariff associations advantageous to your independent operation, or are they hurtful?
14. Do you think that tariff associations should be prohibited by law? (a) If so, why? (b) If not, why?
15. Conceding that companies, by joining tariff associations and unions, effect large economies in the cost of surveys, inspections and the ascertainment of scientific rates (made for all members at one cost) how do you justify the compulsory collection of the ascertained rate by all companies in membership alike when the experience of one or more of such companies may entitle it to accept with safety a smaller rate.
16. If a State is called upon to pay a higher or lower rate, according to its loss records, why should not a company charge a higher or lower rate according to its individual experience?
17. What action can officials of the State of Kentucky take which will have the effect of reducing rates on fire insurance paid by her citizens while securing for the companies safety and for the insurer the highest class of indemnity, embracing in your reply (a) legislative conditions, (b) public fire inspections?



## YELLOW FEVER NOT AFFECTING LIFE INSURANCE.

The statement having been published that the yellow fever at New Orleans has affected the business of life insurance companies and that some have even suspended is declared untrue by a correspondent of the Insurance Herald, who has interviewed most of the leading life officers. The almost unanimous opinion among life men was that there was not the slightest cause for any alarm and that they were going right ahead writing all the good business they could get. The correspondent adds:

"The foregoing review of the situation as seen from a life insurance standpoint is most reassuring and is a sufficient indication that New Orleans has been much maligned by exaggerated rumors and that the leading life companies are entirely undismayed because their intelligent local representatives who keep well-informed as to health conditions are satisfied that the slight outbreak of imported fever among a lot of recently arrived Italian immigrants does not justify the sensational reports which have been spread over the country and resulted in a quarantine mania."

## THE LEGISLATIVE COMMITTEE GETTING ORGANIZED.

The joint legislative committee appointed to investigate insurance conditions in New York has chosen as leading counsel Charles E. Hughes and James McKeen. These two men will act jointly in conducting the investigation, but there probably will be other counsel who will serve in an advisory capacity. Efforts were made to retain Joseph H. Choate also, but were unavailing.

The committee believes it made an excellent choice in the two leading counsels.

"Mr. McKeen," said Senator Armstrong, "is able, honest and has character and independence. He has been identified with various reform movements."

Mr. Hughes, Chairman Armstrong said, was too well known as a professional man through his success in the gas investigation to need particular comment from him. He believed the appointments were excellent and that the inquiry would be pushed to a successful conclusion.

He said it probably would be at least ten days or two weeks before the actual taking of testimony could begin, as the lawyers will have to familiarize themselves thoroughly with all the reports that have come out in the Equitable scandal, as well as with life insurance methods generally.

A list of questions prepared by Commissioners Folk and Prewitt and submitted some time ago to all the insurance companies doing business in Kentucky and Tennessee, was presented to the committee, with the answers which had been received. This list covered most of the general irregularities in life insurance management and the methods that have been disclosed in the Equitable scandal.

The committee was much interested in the answers given by the officers of the New York companies, which almost invariably were of the right sort from the standpoint of proper insurance methods. The answers are regarded as of considerable value because they put the officers of the companies which they are to investigate on record in black and white on many matters in which the committee is concerned.

It is estimated it will take at least three months for the commissioners to complete the task which they have outlined.

## BIRTH OF A CHILD NOT AN ACCIDENT.

Insurance Commissioner O'Brien, of Minnesota, holds that the birth of a child is not an accident, and therefore companies issuing policies indemnifying persons for the birth of children cannot do business in that State. He says the laws of Minnesota require a contract of insurance to insure against injury or loss, and that the birth of a child is neither.

## DEATH OF WILLARD MERRILL.

Willard Merrill, who resigned the vice-presidency of the Northwestern Mutual Life Insurance Company on account of long continued illness, died at Pasadena, Cal., on the 8th, aged 74. Mr. Merrill practiced law in Milwaukee for some years, and in 1876 became secretary of the Northwestern. In 1881 he was appointed superintendent of agencies and in 1894 became first vice president, retaining supervision of the agency department until 1902. He was a man of marked business ability and his personality was felt to a large degree in the progress and development of the Northwestern.

## MANHATTAN LIFE'S COMMENT ON EXAMINATION BY NEW YORK DEPARTMENT.

M. W. Torrey, Secretary of the Manhattan Life Insurance Company, makes the following comment on the examination of the company by the New York Insurance Department:

The management of the Manhattan Life Insurance Company is, in the main, much gratified with the report of the Insurance Department of the State of New York, now rendered, after its exhaustive periodical examination of the company's affairs. Except in one particular, the report fully confirms the company's annual statement of December 31, 1904, and the examiners of the department have complimented the company upon its natural and healthy growth and progressive business methods. The company takes exception to the valuation of the Home Office Building, as appraised by the department at \$4,700,000, instead of its market value of \$5,250,000; although, no doubt, made by the department from motives of ultra-conservatism. The company, in its last annual statement, valued the Home Office Building at its market value of \$5,250,000, basing the same on the two previous department valuations of 1895 and 1901, confirmed in 1904 by the valuation of George R. Read & Co., and other well-known New York real estate men. In the last annual statement, there was set aside \$200,000 for any possible depreciation in the assets of the company; therefore the net deduction in our assets and the admitted surplus will be about \$400,000, instead of about \$600,000, making our admitted surplus over \$1,450,000, and our gross surplus over \$1,550,000.

We desire to call especial attention to the statement made by one of the officials of the department, that the financial condition of the company is so strong that it should not object to a reduction in the valuation of its building made by the department as a measure of great conservatism, and we confidently expect that when the present panic in insurance affairs has become a thing of the past, the Insurance Department will be very much more liberal in its reappraisal of our real estate. The real values have not been affected by the action of the Insurance Department. The Home Office property is worth just as much as before, and, in fact, it is becoming more and more valuable each year, as real estate values are constantly on the increase in the financial section. We still have a very handsome surplus, and our earning abilities have not been affected in the slightest degree.

## ACCORDING TO THE VIEW POINT.

In a communication to the Madison Journal Insurance Commissioner Host condemns deferred dividends as immoral. The Journal of Economics replies to this as follows:

"It takes two parties to make a contract. If the companies were wrong in offering investment insurance to the public, then the public was equally wrong in buying it, and it is no more a reflection upon the companies that they should issue these forms of insurance than it is a reflection upon the insuring public that it needed the stimulus of personal gain in order to induce it 'to thus provide for the care of their dear ones.' And there are many who will claim—justly no doubt—that the deferred dividend and the endowment policy (which, like the deferred dividend, is payable only to those who live) has brought actual life insurance protection to many homes, and to many dependents who otherwise would have been left without it."



## THE NORTHWESTERN NATIONAL LIFE.

An examination of the Northwestern National Life Insurance Company, the first since the reorganization of the company, shows that substantial progress has been made in firmly establishing the company on a good financial basis. Its assets are given at \$4,091,312, against which there are liabilities of \$3,880,602 leaving a net surplus to policy holders of \$210,710. The assets include real estate, mortgage loans, collateral loans, stocks and bonds, policy loans and cash on hand amounting to \$3,761,410, while the liabilities show a legal reserve of \$3,686,410, in addition to provision for unpaid death claims of \$83,930 and every other possible claim. The company now has insurance in force amounting to \$33,426,850, and has paid to policyholders over five million dollars. Its official staff is made up as follows: L. W. Collins, president; L. K. Thompson, vice-president and general manager; Fred J. Sackett, secretary and treasurer; Robert E. Esterly, assistant general manager; E. T. Chapman, assistant secretary; E. M. Stickney, cashier; E. G. Timme, assistant actuary, and C. A. McCollum, medical director.

## WASHINGTON LIFE UNDER ITS NEW MANAGEMENT.

The semi-annual statement of the Washington Life Insurance Company for the first six months of 1905, as compared with the corresponding period last year, shows the following interesting comparisons: Increase in income, \$90,655.66; decrease in death claims, \$30,676.96; decrease in office expenses, \$15,911.99; decrease in agency expenses, \$60,894.52; net decrease in all expenditures, \$213,858.87. The net earnings, being the surplus over the reserve and other liabilities as of June 30th, amounts to \$75,595.68; apportioned as follows: Dividends to policyholders, \$49,273; increase in surplus, \$26,322.68. Total assets are \$17,762,065.30, of which \$601,638.68 is a surplus to policyholders.

## NEW ORLEANS ELECTRIC HAZARD.

The Underwriters' Agency of Louisiana and Mississippi, of New Orleans, has issued a circular letter criticising the report of the Committee of Twenty of the National Board of Fire Underwriters dealing with the conflagration hazard of that city. It claims that the electric hazard in New Orleans compares favorably with that in any city of its size in the country. It also takes exception to the statement in the Committee of Twenty's report that New Orleans has furnished a market for unapproved fittings and that the rules of the National Code have been laxly enforced, claiming that there are no grounds for such a statement. The circular says: "In the matter of carrying out the provisions of the 'National Code' we wish to say that we have found local climatic conditions to make necessary two deviations, viz., the prohibition of the laying of wires in wood moulding and the enforcement of the use of rubber covered wire throughout all classes of interior wiring."

## FIRE INSURANCE AND CREDIT.

In his address before the annual convention of the National Association of Creditmen President Frederick W. Standart said:

It seems to me entirely proper to ask that this convention address itself particularly to one question of legislation which has never been considered by the association to any extent, but the discussion and treatment of which, I believe, is certainly within its province. I refer to the laws that have been passed in some States that are aimed at and are hostile to the reputable old line fire insurance companies. I refer to that character of legislation known as the "valued policy" laws and the "anti-compact" laws. The result of the first is to encourage arson and add to the loss ratio. The operation of the second will, in all probability lead to the withdrawal of some of the best companies

from those States where the law is in effect, consequently reducing the amount of good insurance which may be secured therein.

It is not in the interest of the fire insurance companies, nor with a view to meddling in any way, shape or form with any business interests other than our own, that these references are made, but the question of adequate insurance is such an important feature in the dispensation of credit that we are clearly justified in carefully scrutinizing laws such as those mentioned. I would, therefore, recommend and urge the exercise of your influence for the repeal of all laws which vitiate the quality or restrict the amount of fire insurance protection.

I am strongly of the opinion that insurance companies, both fire and life, should be under the supervision of the national government rather than under the control of the various State officials, as at present. Such a change would operate, not only to the material benefit of policyholders in general, but, I believe, would also be conceded to distinctly safeguard the interests of the insurance companies themselves, for the reason that on the one hand policyholders would be afforded greater protection in the way of supervision and examination and discouraging and eliminating unsubstantial and unreliable institutions, while the companies, on the other hand, would benefit by uniformity of legislation and taxation.

## THE SCHEDULE BUG

What is known as a schedule is probably the most satisfactory invention for producing results in underwriting that the brain of man has conceived.

We have had a great deal to say about schedules at one time or another and back some years a mathematical genius named Earl conceived a great variety. We have an idea that Earl's schedules sank by reason of their own weight into obscurity, not having heard them mentioned by our Louisville contemporary for some time. But there are other schedules, notably those of the Western Union of Underwriters, of the Coast Boards and of New York and Chicago exchanges. For all these schedules there is some base founded on as much experience as lies in the classification departments. For departures from a standard, charges are made which add to the insurance rate, and for beneficial improvements and excess of fire protection reductions are allowed.

The schedule rate appeals to the common sense of the community and generally encourages uniformity in rate and equality in business getting.

The schedule bug is the non-union company which bows for a schedule rate, and then comes along and shades it.—The Adjuster.

## NO CHANCE.

People who are made of the right kind of material do not make excuses; they work. They do not whine; they keep forging ahead. They do not wait for somebody to help them; they help themselves. They do not wait for an opportunity; they make it. Those who complain of no chance confess their weakness—their lack of efficiency. They show that they are not equal to the occasion—they are not greater than the obstacle that confronts them.

"No chance" has ever been the excuse of those who fail. Interview the great army of failures, most of them will tell you that they never had an opportunity like others; that there was no one to help them, and that no one would give them a boost. They will tell you that the good places were all filled, that every occupation or profession was crowded, that there was no chance for them, and that all the good opportunities were gone.

It is a dangerous thing to wait for opportunities until it becomes a habit. Energy and inclination for hard work ooze out in waiting. Opportunity becomes invisible to those who are doing nothing or looking somewhere else for it. It is the great worker, the man who is alert for chances, that sees them.—Success.

## WISDOM OF THE AUCTIONEER.

Flavel L. Wright is a well known auctioneer of Nebraska. On May 23 of this year, Mr. Wright conducted a large sale of live stock at Mitchell, Neb., and in addressing the crowd at the opening of the sale he said: "Gentlemen, we offer you today the goods of the late Wm. E. Ingraham, and I congratulate



you that you are enabled to be present where you have an opportunity to take advantage of the decrease of property by reason of the owner's death. The truth of the old saw, '30 per cent. of a man's property dies with him,' will doubtless be proved to you today.

"Now I know you men will pardon me for a little digression when I say to you that at Mr. Ingraham's death, three appraisers were called in to guess at the value of his property, and today this stock, the price of which the appraisers says is \$20,000, must sell for \$13,332.66, but kindly pardon a further digression when I say that of all the goods comprising his estate there was but one article listed at its face value, and that was a ten thousand dollar life insurance policy, with 'The Equitable of New York.' The \$10,000 was paid to his estate just eight days after his accidental death. No need there of any auctioneer, administrator, or attorney; it was \$10,000 without delay or cost for collection."

## INSURANCE IN SOUTH AFRICA.

It may not be a matter of surprise to learn that the Chinese employed in the South African gold mines have become inoculated with the insurance germ, and are taking out life and accident policies for the benefit of themselves and their friends at home. The Johannesburg Chamber of Mines are the insurers, and the movement is said to be proving a great success. Accidents are inseparable from gold mining, and the motive which influenced most of the Chinamen to insure was probably the not unnatural belief that the operators of the mines would take precautions in their own interest to protect the lives and limbs of those who carried insurance, and assign the more dangerous work of drilling and blasting to those who did not insure. Half a day's pay per month insures the coolie a passage home in the event of his death and a sum to his relatives which varies according to the length of time he pays the specified amount. A considerable percentage of the coolies working in the mines have embraced the opportunity of insuring, and the scheme will undoubtedly extend to other industries generally understood and appreciated by the thousands of Chinamen temporarily employed in South Africa.—Employees Liability Commutator.

## COMING EVENTS.

C. H. Jackson, agency secretary of the Security Mutual in his letter to agents, says:

It is said that coming events cast their shadows before. That being so, the future certainly does look good to us, as things are surely coming our way in good liberal bunches. Prospects never were brighter. It's a record we are after for 1905, and unless something unforeseen happens, we shall certainly capture the pennant. Get into the harness right away and pitch in for further orders. You can double your production by a little extra effort. Make a try at least. There was no falling off in business last month, even though a large number of our active workers were away from their stamping ground during the latter part. To the contrary, a nice substantial gain was recorded, and we hope to repeat the performance this month. No reason why we shouldn't—and we will. What say you? Do the very best that you can. No one can do more.

## WILL ENTER THE NATIONAL BODY.

The Canton O., Life Underwriters' Association has decided to join the National Association.

## ACKNOWLEDGMENTS.

Ohio Insurance Report, Life Assessment, Etc., for 1905, Arthur I. Vorys, superintendent.

Copy of the speech on Accident Insurance delivered by Edson S. Lott, secretary and general manager United States Casualty Company, before the University of Pennsylvania.

Philadelphia, Pennsylvania and Delaware Insurance Directory 1905, containing important and useful information pertaining to the various kinds of insurance. Published by J. H. C. Whitney, at one dollar per copy.

The Surveyor Insurance Directory for 1905 has been issued. It covers New York and New Jersey and covers all the towns and cities in those states thoroughly. It is very valuable for ready reference. Published by A. E. Hall, 56 Pine street, New York. Price one dollar.

## CASUALTY UNDERWRITING

### THE ACCUMULATIVE POLICY.

Ralph Butler, Secretary of the Central Accident Insurance Company, in a communication to the Insurance World, states that reports of the convention of the International Association as published, give the impression that the Central would discontinue the sale of accumulative policies on or before January 1, if all other companies so agreed. Mr. Butler states that on the contrary, he distinctly stated to the convention that under no circumstances would the Central abandon this form policy and he adds: "It now becomes our duty, to our agents and to our patrons, as well as our competitors, to say positively in plain English that the Central of Pittsburg will never abandon the accumulative form of policy, until the foundation upon which we began its sale, namely: the double classification system, has proved to be unsound in practice and does not produce a saving of loss account sufficient to warrant the continuance of this contract with its marked added benefits to the policyholders." Mr. Butler goes into the statistics to say that his company is making better progress since it began the use of the accumulative progress. He contends that his success with this policy has been very pronounced. At the convention the vote showed over thirty-five companies that wished to do away with the accumulative policy, their contention being that this form of policy had lost its force as a distinct producer of business, on the ground that most of the companies are now issuing it. Mr. Butler answers this argument. The fact that most of the companies are using the accumulative feature is a most decided endorsement that it has been recognized that it is a selling feature that they could not afford to ignore, and he concluded by saying that he is thoroughly convinced that in sections of the country, namely: the old settled business district north of the Ohio and east of the Mississippi, has come to stay and he does not see any reason why the Central that is confining its business strictly to what may be called the low or normal rate ratio should abandon that plan simply because companies with a higher rate ratio do not feel that they can afford to carry it.

### THE ONSLAUGHT OF THE DEVIL WAGON.

The rush and whirl of modern times are constantly changing and increasing the perils to human life. These dangers advance much more rapidly than the efforts to reduce them, earnest and persistent though the efforts be.

The sudden development of the bicycle and its almost universal adoption brought a new hazard; but it did not prove a serious or lasting one, for few, comparatively, rode at reckless speed, and the wave of enthusiasm which marked its advent retired as suddenly as it came, never to return.

A much more serious menace is the sudden and determined onslaught of the automobile. The rapidity of its adoption and use, the complications attending its proper control, and the possibilities of accidents owing to the weight of the machines, and the rate at which they are so often driven have introduced a real and pressing danger, not only to those who ride, but to the general public as well. Trains and trolleys keep to their own specified highways, but the automobile's highway is the world. A mocking recklessness seems to possess the users of this modern devil wagon, and even the serious injury of a victim is too often treated in the light of a joke, or as the legitimate part of the exciting sport.

Fatal and disabling mishaps have become so common that a department might almost be devoted to them in the news of each day. The danger is likely to be persistent and increasing as time goes on, for no form of recreation, sport or excitement has ever taken so determined a hold on the people.

This sudden sweep of a new menace to life and limb calls loudly for the protection afforded by accident insurance. The need is universal, for practically everyone rides, or crosses the pathway of the riders.—Indemnity.



## PIONEER OF LIABILITY INSURANCE.

An article on "Liability Insurance in the United States," in the current number of the monthly publication of the Employers Liability Commentator, says:

"This corporation was organized in 1880, and was the first company in the world to issue policies covering the assured's liability on account of personal injuries to employees.

"The United States branch of the corporation was established in 1886, and the corporation was the first company to write liability insurance in the United States.

"The first policy issued by the corporation in 1886 covered the Geuder & Paeschke Manufacturing Company on the operation of their plant at Milwaukee, Wis.

"The corporation did not establish the United States branch as a result of any particular statute, and the inference that we established the branch because of the passage of the Massachusetts Act is shown to be incorrect by the fact that the legislation referred to was not enacted until 1887, whereas we had commenced to write liability policies a year earlier and had not confined our operations to Massachusetts."

Avers & Petrie, of Chicago, have been appointed Illinois general agents of the Metropolitan Surety.

The Indiana Casualty Company has been organized with headquarters at Earl Park, with a capital of \$200,000.

The Northwestern Fidelity and Burglary Insurance Company is proposed at Minneapolis with a capital of \$300,000 and a surplus of \$150,000.

The Indianapolis liability insurance men are trying to get up a compact including the field men and local agents. They do not expect to control rates, but hope to secure better practices.

The semi-annual statement of the Fidelity and Casualty Company shows assets of \$7,393,680, and a net surplus of \$2,303,482, an increase in the former of \$602,495 since January and in the latter of \$617,252.

## LIFE INSURANCE NOTES.

The National Life Association of Des Moines has been admitted to Illinois.

The Policyholders General Service Company has been incorporated at Alton, Ill.

W. J. Gildey, of Indianapolis, manager of the Equitable Life for Indiana, has resigned.

Louis Novotny has been appointed local manager of the Washington Life at Milwaukee.

The annual convention of the National Fraternal Congress will be held at Mackinac August 22 to 25.

Dr. Wyeth E. Ray has been appointed associate medical director of the Travelers' Insurance Company.

C. E. Doolittle, district agent of the New York Life at Abilene, Kan., has been made instructor of agents at St. Louis.

John Underwood, of Fayetteville, has been appointed general agent of the Bankers' Life of New York for North Carolina.

B. F. Carter & Company, of Logansport, Indiana, have been appointed general agents for northern Indiana for the National Life U. S. of A.

The National Life Association of Des Moines, doing assessment life business, has been licensed in Illinois and will make application to Missouri.

The National Life of Vermont wrote \$12,914,832 new business during the first six months of 1905, an increase of \$1,702,806 over the corresponding period last year.

The Columbian National Life Insurance Company has appointed Luther Hickman of Warrensburg, Mo., general agent with headquarters at Kansas City.

J. B. Brown, formerly of Kansas City, succeeds J. H. Sullens at Sedalia, Missouri, as superintendent for the Prudential. Mr. Sullens was promoted to a more important district in Kansas City.

E. Miller France, general agent of the Connecticut Mutual Life at Cleveland, has resigned to become general agent for the State Mutual Life, succeeding Hubert H. Ward, and taking effect September 1.

Fred L. Morrill, Chicago manager of the Manhattan Life, has recently placed another policy on the life of the actor, Richard Mansfield, making a total of \$140,000.00 that he has placed on the actor's life.

B. F. Reinmund, of the John Hancock, is organizing a new life company to be called the Erie Life Insurance Company of Ohio, on the mutual and legal reserve plan. Colonel James Kilbourne is named as president.

The Life and Annuity Association of Hiawatha, Kan., has elected Francis M. Pearl as president. The organization is peculiar among assessment societies, having only 2,500 members and a reserve fund of \$150,000.

New applications received by the Travelers by its Life Department in June exceeded by one million those for June, 1904, and the first six months of the year was the best in the history of the company for life business.

The National Life U. S. of A. has recently taken over all the agents in the Stuart Building Branch, Chicago, of the Equitable Life. Mrs. E. E. Stelle, the manager, retiring from the insurance business to go to California.

The Provident Savings Life Assurance Society has purchased a handsome building on the southwest corner of Nassau and Liberty streets, New York. It is 240 feet high and has 76 feet front on Nassau street and 111 on Liberty.

Col. Harry Fuller, formerly Wisconsin state agent of the Washington Life Insurance Company, has become a city agent of the Northwestern Mutual Life Insurance Company at Milwaukee. The Washington Life has closed its state agency.

Prof. Chas. H. Kurney of Hillsdale College, Hillsdale, Michigan, has been granted leave of absence for a year and has taken an agency for Lenawee, Jackson, Hillsdale, Branch and Calhoun Co. for the Manufacturers Life with headquarters at Hillsdale.

August 1 the State Life reported \$70,400,747 insurance in force a gain of \$10,251,753 over the first seven months of 1904. The company wrote \$2,654,750 of new business in July, a gain of \$1,534,930 over July, 1904. The company now has 25,911 policy holders.

Application for a charter for the Girard Health and Accident Association will be made in the Court of Common Pleas No. 5 on September 18, to conduct a mutual benefit insurance business for its members. The assessment plan will be adopted if the charter is granted.

The National Union of Toledo, Ohio, a fraternal order which increased its rates last year, has now provided that those not able to carry their certificate might reduce them to \$500 by paying a portion of the assessment, the unpaid to be deducted from the face of the certificate at maturity.

Secretary of State Cook, of Georgia, has granted a charter to the Benevolent Life and Health Insurance Company. The company has no capital stock, but is on the industrial plan. The main offices will be in Augusta, and the incorporators are Jerry Jones, A. B. Berrien, H. C. Young, E. W. Smith, A. B. Powell and George J. Winkfield.

Thomas F. Daly has been chosen president of the newly organized Capitol Life Insurance Company of Colorado, and other officers are: First vice-president, C. S. Morey; second vice-president, Charles Boettcher; secretary, Fred W. Bailey; treasurer, Rubert B. Sullivan, and superintendent of agencies, Benjamin S. Hostetter. The company has a capital of \$300,000, fully paid up, and a paid up surplus of \$100,000.

C. E. Mabie, formerly president of the Iowa Life and later of the National Life, U. S. of A., has taken up fire insurance and has been placed in charge of the organization of the National Mutual Fire Insurance Company, with headquarters at Omaha, Neb. The new company is to be a sort of clearing house for the surplus insurance of the mutual fire insurance companies that comprise the National Association of Co-operative Mutual Insurance Companies of the United States. It will operate under a guaranty fund of \$200,000.



## FIRE INSURANCE NOTES.

The Mississippi Home will enter Arkansas.  
 The Georgia Home has been admitted to Massachusetts.  
 The Eagle Fire has qualified to transact business in Georgia.  
 The Nebraska Underwriters' of Omaha proposes to enter Arkansas.

W. C. Lindsay has purchased the agency of W. H. McCabe, of Durham, N. C.

E. J. Carlisle, an independent adjuster, has moved from Syracuse to Buffalo.

H. P. Bridgeman has purchased the agency of E. E. Hooftner, of Washington, N. C.

The German-American and Monongahela, of Pittsburg, have entered Texas for re-insurance.

The firm of Wachtel & Barnum, of Petoskey, Mich., has been incorporated under the name of the Wachtel & Ealster Company.

The Queen City, of South Dakota, has been admitted to California, Oregon and Washington.

Harry B. Doten has been appointed special agent of the German of Indiana for Illinois.

The Pioneer Fire, of Washington, has been incorporated at Seattle with a capital of \$500,000.

John Martin of Columbus, Ohio, has been appointed Ohio special agent by the Calumet of Illinois.

M. A. Sherwood, of New Orleans, has been appointed general agent of the Rochester German and Delaware.

The capital stock of the Prudential, of Tazewell, Va., is to be increased to \$200,000 and the surplus to \$100,000.

The Policy-holders' General Service Company has been incorporated at Alton, Ill., with \$25,000 capital stock.

The Pennsylvania Fire has transferred its sole agency at Indianapolis from the Central Trust Company to C. F. Sayles & Co.

The congested district at Kansas City has been penalized five cents per \$100 of insurance on account of the old style fire alarm boxes in use.

The Merchants' Mutual of Meridian, Miss., has decided to enter Arkansas and has placed a general agency with G. L. Meyers & Co., of Little Rock.

A. G. Cranshaw, for several years stamp clerk of the local board at Reading, Pa., has been appointed special agent of the Norwich Union for Western Pennsylvania.

H. A. Cole, of Dallas, has been appointed special agent of the Security, of New Haven, in Texas, and J. R. Alexander special for the same company at Jackson, Miss.

The Northern, of England, which has not been writing tornado business heretofore, has decided to take up that line now that a uniform policy has been decided upon.

The Interstate Mutual Fire Insurance Company has been organized at Augusta, Ga., with H. H. Cummings president, Thomas Barrett vice-president and P. A. Rhodes secretary.

Insurance Commissioner Perkins, of South Dakota, is threatening an attack on the fire insurance companies operating in the state, charging them with violating the law against combination to regulate commissions.

The International Association of Municipal Electricians will hold its national convention in Erie, Pa., August 23-25. A number of papers will be presented bearing on the insurance problems of electrical engineering.

It is reported that the Home of New York has instructed its Oklahoma and Indian Territory agents not to report to the recently created stamping office. Agents of other companies are demanding the same privilege.

J. H. Bauftauf, of Englewood, Kan., placed \$5,000 insurance August, 1903 in the "Royal Exchange Underwriters," of Chicago, probably because it was cheap, and now he is seeking the aid of the courts to collect on a loss.

Dr. Horace E. Janes, former vice-president of the defunct Philadelphia Fire, has been arrested on a charge of perjury, sworn out by the Pennsylvania Insurance Department. He is accused of making a false report to the department.

The first installment of from 300 to 400 lawsuits to be instituted by the Iowa Merchants' Mutual Insurance Company, of Sioux City, has just been commenced against the policy-holders to collect \$25,000 to \$30,000 worth of premium notes outstanding when the company failed.

Howard Stephenson, for the past two years engaged in independent adjusting, has been appointed special agent of the Pittsburg Underwriters, to succeed Smith Wilson, the latter having resigned in order to become special agent of the New Hampshire for western Pennsylvania.

The \$500,000 line of the Huiskamp Brothers Shoe Company, at Keokuk, Iowa, which has heretofore been written principally in the reciprocal and individual underwriters, is now being written direct by six local agents in the stock companies. The Bennett estimate rates were reduced to 30 cents for the warehouse and 40 cents for the factory.

E. R. Townsend, hydraulic engineer for the Western Union, has reported to the city officials of Kansas City, Kan., as to the requirements for an adequate water supply. The Metropolitan Water Company offers to put in a plant with a daily capacity of 25,000,000 gallons, but Mr. Townsend advises that the city accept nothing less than a 40,000,000 capacity.

Company managers in New York are surprised to receive requests from special and state agents in the Rocky Mountain field to charge to the company accounts \$10 each to a fund subscribed for the entertainment of the National Association of Local Fire Insurance Agents by the agents of Denver. The managers supposed the Denver agents were to be the real hosts.

## DETROIT HAPPENINGS.

John A. Tory, Michigan manager of the Sun Life, has returned from a six weeks' outing in Nova Scotia.

W. S. Pond, several years ago Michigan manager of the National Life of Vermont, was in the city recently.

State Agent Duffey of the Royal Insurance Company for Ohio and Michigan has moved from Cleveland to Detroit.

H. M. Cutler, treasurer of the National Life of Vermont, was in the city a few days since on a visit to the local agency.

O. R. Looker, president of the Michigan Mutual Life Insurance Company, returned recently from his vacation at Atlantic City.

W. S. Wright, formerly with Craig, Wright & Walker, of this city, has removed to Marquette and become an independent adjuster.

Charles McFarland, recently connected with the Equitable Life, has joined the Michigan staff of the Home Life as special agent.

W. A. Sanders, Michigan manager of the Equitable Life, is holding his own among the company's other agencies. He ranks 24th among the leading 50 for new business paid for during July.

F. S. Burgess, general agent of the Fidelity Mutual Life Insurance Company, has made very substantial gains in the amount of paid-for business this year, having already more than exceeded that of the entire year of 1904.

The Michigan Association of Local Agents has elected E. C. Van Tuyl, of Bay City, president, and W. A. Eldridge, of this city, secretary and treasurer, a position he has had since the organization of the association.

The base ball team of the Michigan agency of the Home Life is like the conquering hero. They have beaten about everything they have played with, the last victory being that over the State Bank nine on Thursday last.

Frederick Cody, agency director of the Fidelity Mutual Life Insurance Company for Michigan, Ohio and Indiana, has gone east on business with the company. Mr. Cody has some very strong agency contracts about ready to close.

E. J. Clark, secretary of the National Association of Life Underwriters, was in Detroit for a short time recently on a business visit to Second Vice-President William Van Sickle. Both are expecting a large and interesting meeting next month.

The National Casualty Company has commenced writing personal accident business on the preferred plan. Heretofore it has confined its business to the industrial health and accident or monthly premium plan. The National is making very good



## THE INSURANCE COMMISSIONERS POSTPONE OPERATIONS.

The insurance commissioners who went to New York to examine the leading life insurance companies, have returned to their offices after having made but one call. President McCall invited the commissioners to call upon him as soon as they arrived, but they immediately adjourned in order to comply with the wish of the legislative committee. They subsequently made the following statement:

"At a conference between the commissioners of Tennessee, Kentucky, Minnesota, Wisconsin, Nebraska and Louisiana and President McCall of the New York Life Insurance Company, President McCall stated his company would welcome a full and complete examination of its affairs. He hoped that if interstate examinations of life insurance companies were to be made the New York Life would be the first to be examined. This was agreed to.

"As it is the desire of the commissioners and the company to avoid conflict with the work of the New York legislative committee it was decided that the examination should begin October 1. It is assumed that the New York legislative committee will have completed its inquiry into the affairs of the New York Life by that time."

## CORRESPONDENCE.

## INDIANAPOLIS, IND.

(From Our Own Correspondent.)

Two new fire insurance companies have been admitted to do business in Indiana—the Columbia Fire Insurance Company of Jersey City and the Northern of New York.

A terrific storm, somewhat resembling a cyclone, and accompanied by a heavy downpour of rain occurred in Southern Indiana, doing immense damage to property and crops. The lightning also destroyed much property and it is said lightning and storm insurance will be easy to write in that locality.

Indiana has become the mecca of so-called Abstractors of Insurance. Life insurance men are asking that they be driven from the State. It is claimed that they, through misrepresentation and pettifogging, secure the policies of credulous people and advise them to drop their policies, and charge them for giving this deplorable advice. These men in some instances have had the effrontery for advertising purposes of publishing sensational articles in reference to the alleged incompetency of the State Insurance Department to give sufficient information about companies to safeguard the insurance investor. It is said that these abstractors have caused a large number of policyholders to drop their insurance, thus causing wives, mothers and children and other dependents to lose the protection guaranteed them by the policies held. Indiana insurance laws are perhaps more stringent in regard to the governing insurance companies organized under the statute or admitted to do business than any other State in the Union. As a rule these abstracting firms are made up of men who have heretofore engaged in insurance or held some political office.

According to information secured from the chief of the fire department, Indianapolis is now without a salvage corps, the result of the withdrawal from the service of Captain Herman Newman, who has conducted a corps for the past five years. The corps was supported by subscriptions from merchants. Mr. Newman says that his withdrawal is the result of the failure of the police department to render support during fires. Mr. Newman has recently had trouble with the police and made it an excuse to quit. Whether or not a new salvage corps will be organized is not yet known. Chief Coots says that Indianapolis should have such a department and thinks the insurance companies could well afford to contribute to its support. Chief Coots says there is a good opening here for some young man with ability to establish a good business by a well-organized salvage department.

Auditor of State D. E. Sherrick and ex-officio insurance commissioner refused to attend a meeting of Central States insurance commissioners in Chicago for the declared purpose of making a systematic examination of the big New York life insurance companies. Mr. Sherrick thinks that everything is being done that is necessary or possible to correct abuses and can see nothing to be gained by such a movement.

Simon P. Bryan, of Mulberry, Ind., has filed suit against the Reserve Loan Life Insurance Company of Indianapolis, asking

damages of \$1,000 and charging fraud and misrepresentation. Bryan alleges that he took out insurance for \$5,000 and at the end of the thirteenth year it was to be a paid up policy with a value of \$5,000, plus accumulations. It was also to have a surrender value at the end of the time of its face value. Such a policy, Bryan says, he did not receive. The copy of the policy delivered to him did not contain the contract he was to receive. The alleged copy showed that premiums for seven years had been commuted. During this time Bryan had no insurance with the company, he alleges, and he now believes that the company has a note or obligation which is supposed to have been signed by him for the amount of this commuted premium—\$860.10. Bryan says he did not know that the policy he received was simply a copy until July, 1905. He claims the note was obtained fraudulently. He asks for a recovery of the amounts paid and for a cancellation of the note which the company holds for the amount of the premiums commuted. This suit was doubtless instituted by the instigation of the so-called abstractors and while the legality of a "dated back policy" is at stake the outcome will be watched with considerable interest.

Ethan A. Dausman, of Laporte, has filed suit against the American Mutual Life Insurance Company on two policies, and asks that the affairs of the company be investigated.

William H. Hart, formerly auditor of Indiana and now connected with the Equitable Assurance Society, has declared in favor of National supervision of life insurance and says he expects to live to see the day that the government will exercise as rigid supervision over insurance companies as it now does over national banks.

The August meeting of the Indiana State Board was held at Lake Maxinkuekee on the 7th inst. Seventeen members were present, and a large amount of routine business was transacted.

The Wabash Insurance Company of Hammond, Ind., through President Gray, filed a sworn statement of the company's financial condition with the Indiana State Department on the 8th inst. Assets aggregating \$242,000 are shown. The capital is \$200,000. As the company has been operating only a little over two months the reinsurance liability is yet only nominal. There have been no claims made for losses to date.

A delegation of Indiana fire insurance agents, headed by Thornton M. Goodloe, chief of the Indianapolis Inspection Bureau, has gone to attend the national convention of Fire Underwriters at Denver this week. The Indiana men are well equipped with arguments, literature and invitations and confidently expect to bring the 1906 convention to Indianapolis. "RUBE."

## CINCINNATI, OHIO.

(From Our Own Correspondent.)

George G. Brown, of the General Underwriting Company, is visiting in the East, including Connecticut.

L. E. Guntrum, of L. E. Guntrum & Co., is taking a few weeks' rest at Snow Island.

Benj. Block, with J. Gano Wright, & Co., is enjoying the waters of Glen Springs, Ky.

Simon Sturm, Third street, is also listed among the European tourists.

The Caledonia of Scotland has gone on a sole agency basis here with C. O. Gansel & Co., Jones, Montgomery & Haass having had second agency.

N. E. Keeler, of the Aetna Fire, who has been for some weeks in Alaska, returns with some very interesting tales about that country and its natives.

Lawrence H. Sechler, for some time connected with the Mutual Life of New York, is now working for the Union Central Life.

E. S. Jerome, cashier and bookkeeper of Laws Insurance Agency, is enjoying a sea voyage and a few weeks' stay in Europe.

Dr. Felix Cross, of the Columbia Life, has returned from a visit among the interesting points in Canada.

A second agency, of the American Central of St. Louis, has been placed with the General Underwriting Company., K. F. Bendorf & Co. having first agency.

J. M. Sears, of the Sears Insurance Agency, attended the convention of the National Local Agents at Denver.

George W. Pohlman, Sr., of the National Fire Insurance Company, has left for a trip to Europe.

The Provident Savings Life has recently appointed J. H. Biefield as general agent at Portsmouth, O.

E. W. DeLeon, vice-president of the Casualty Company of America, was a recent visitor here.



Arthur Wolfsohn, general agent for the Security Mutual Life Insurance Company of Binghamton, N. Y., is now nicely located in his spacious quarters at No. 505 First National Bank building.

J. H. Mindermann, of the Home Life Insurance Company, is spending a few weeks at West Baden. This company has recently appointed Matthew Nelson, formerly with the Mutual Life of New York, as their city special agent.

Aaron W. Jones, formerly connected with the Gardner Insurance Agency at Columbus, O., is now located at Cincinnati as special agent for the New Hampshire and will cover Ohio and Kentucky.

Dr. E. C. Skinner, of the Washington Life, was a passenger on board the steamer Kershaw of the Baltimore line during her fire on the last trip to Boston. The doctor feels he had a very narrow escape and very much appreciates his safe arrival at Boston.

Friends of W. R. Roberts learned with regret of his death at Allegheny, Pa. Mr. Roberts was formerly assistant superintendent of the Prudential Insurance Company at Cincinnati and was well thought of in the profession.

There is considerable talk and dissatisfaction among our agents about excessive rates. In some of the Southern States, as Tennessee, some companies are unable to do business and things are at a standstill. People are looking for other means of insuring and are gradually forming mutual companies which are making good headway, much to the dissatisfaction of the agents. The Ohio grocers have formed a mutual company and have opened an office here.

The suicide of Fred Broemel was a great shock to Cincinnati friends. Mr. Broemel was well known here, having been connected with the Prudential Life for several years and was a man of business ability. His death is very much regretted.

The Underwriters Salvage Corps made a trial trip August 12 with its new automobile, which proved to be a great success. Those who participated in the trip included W. H. Calvert, William Monroe, Theodore F. Spear, Adam Benus, Joseph A. Haass and William Stredelman. The ride took in Madisonville and Linwood Hill.

Both Life and Fire agents of Cincinnati are very much in favor of the National supervision of insurance companies. The agents seem to talk more about it than the policyholders and especially since the Equitable Life trouble. Though an active part is not taken by the agents they are heartily in favor with the movement and hope something will be done at the annual convention at Hartford this fall.

In reference to the statement made by one of our dailies about the back taxes of the Cincinnati Equitable Fire Insurance Company, the company states the back taxes paid by the Cincinnati Equitable Insurance Company to the county of Hamilton were paid at the suit of the Auditor, who claimed that the method of making return by the company and recognized as correct by the company and by the county officers for seventy years was not correct. The same at issue was whether the deposits held by the company but belonging to the policyholders could be offset against the credits returned by the company. This had always been the practice without dispute. But after a long litigation the court decided that this debt to the policyholders was not such a debt as could be offset against credits for tax purposes. It was then adjudged that the company was liable for the amount so offset for the past five years and it was paid accordingly, the same amounting to \$22,500.26. E. H. Ernst, of this company has gone to Europe, where he will remain until about the 5th or 6th of September. "BUCKEYE."

## INDUSTRIAL.

### PRODUCTIVENESS.

There are in the business world at large fat years and lean years. This is one of the fat years in pretty much every line of business; and yet, strange as it may seem, this condition is of little or no advantage to some individuals as to their productiveness. I mean by this that there are men who in ordinary circumstances make only passable or downright indifferent records, and that when they "do better"—even a little bit better—in "flush" times, they pat themselves on the back and think they are really rising to the occasion, when in reality they are fooling themselves. Relatively they are not doing better. They are simply being carried along on the more rapidly flowing tide of general business success, as they were before drifting with the slower tide.—George H. Gaston.

## GOOD ADVICE TO AGENTS.

An industrial company gives the following advice to agents: When a man begins his career as an industrial insurance agent, his superintendent and his company soon gauge just what his weak points may be. Often it is an inability to get business. Often he is poor in collections, and, oftenest, it is lapses. He is taken in hand. His weak point is considered, and he fights, with the aid of superintendent, assistant and company, to overcome it. Any candid agent will agree that by this process he will overcome his earlier faults. For instance, he knows that he is now a better business underwriter than he was, that he can collect better, and that his lapse per cent is much smaller. This means that he has progressed in the business. If he did not progress, he would be a failure and unsatisfactory. When a man appreciates that he has a weak point and decides that that weak point must be overcome, he generally succeeds. We have many agents whose failures in one of the particulars were notable. They overcome the fault. Now we have agents whose weak point is ordinary. They must recognize it and by the same methods of persistency overcome it. There is the company's rule of one ordinary per agent per month. The man who does not live up to it has no more excuse than he had when he was behind as to lapses, or net increase, or collections. If he could overcome in the one instance, he can overcome in the other.

C. J. G. Reuckert has succeeded P. F. Byrnes as superintendent of the Bradford, Pa., district of the Metropolitan.

B. Lowery, assistant for the Metropolitan at Schenectady, N. Y., has been promoted to superintendent and placed in charge of the Elmira district.

The Niagara Falls staff of the Metropolitan under Superintendent Thompson gave its annual excursion to Olcott Beach, Lake Ontario, on the 4th inst.

The first anniversary of the Life Insurance Company of Virginia in Georgia will be celebrated on August 31st by a meeting at Atlanta, which will conclude with a banquet in the evening.

## LEGAL.

### DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

#### FIRE INSURANCE.

**WAIVER OF PROOFS.**—A denial of liability is a waiver of proofs of loss, and whether there was such a denial is a question of fact, to be determined by the trial judge who sat without a jury. *St. Landry Wholesale Mercantile Co. vs. Teutonia Ins. Co.* 37 So. 967. (113 La. 1053). Same vs. Springfield Fire & Marine Ins. Co. (La. 1905), 37 So. 988.

**PAROL EVIDENCE.**—Parol evidence of a waiver of proof of loss is admissible, though the policy provides that all waivers must be in writing. *St. Landry Wholesale Mercantile Co. vs. Teutonia Ins. Co.* 37 So. 967. (113 La. 1059).—Same vs. Springfield Fire & Marine Ins. Co. (La. 1905), 37 So. 988.

**AGREEMENT TO ARBITRATE.**—An agreement to arbitrate the loss under a policy of insurance is a waiver of the want of due proofs of loss. *Perry vs. Greenwich Ins. Co.* (N. C. 1905), 49 S. E. 889.

**FAILURE TO FURNISH CERTIFICATE.**—Where the insurer made no objection to the payment of a fire loss on the ground that the insured had failed to furnish a certificate of a justice of the peace as required by the policy, failure to furnish such certificate was no bar to an action on the policy. *Norris vs. Equitable Fire Ass'n* (S. D. 1905), 102 N. W. 306.

**ADDITIONAL INSURANCE.**—A provision of an insurance policy covering "farm implements," prohibiting additional insurance, was violated by the taking out of a policy covering "mowing machines and binders," although the latter implements were purchased after the first policy was taken out, as they were within the provisions of the first policy, and protected by it. *Johnson vs. Farmers' Ins. Co.* (Iowa, 1905), 102 N. W. 502; Same vs. Merchants' & Bankers' Fire Ins. Co., Id.



**FAILURE TO OBSERVE CONDITIONS.**—Under Code, Sec. 1743, providing that conditions in a contract of insurance making the policy void shall not prevent recovery thereon by the insured if the failure to observe such provisions, or the violation thereof, does not contribute to the loss, the failure of insured to keep a set of books as required by the policy, and the violation by him of an iron-safe clause contained therein, do not defeat a recovery, where there is neither pleading nor proof that such matters in any manner contributed to the loss.—*Johnson vs. Farmers' Ins. Co.* (Iowa, 1905), 102 N. W. 502; *Same vs. Merchants' & Bankers' Fire Ins. Co., Id.*

**INVENTORY.**—A rough inventory, taken in pencil, subject to correction, and afterwards to be copied in a book, is not the complete inventory required by the iron-safe clause to be kept in a fireproof safe, especially when the insured was not in default as to the taking of the inventory, and the insurance company could not have complained if no attempt had been made to take an inventory before the fire.—*St. Landry Wholesale Mercantile Co. vs. Teutonia Ins. Co.* (La. 1905), 37 So. 967, 113, La. 1053; *Same vs. Springfield Fire & Marine Ins. Co.*, 37 So. 988.

**NOTICE OF LOSS.**—A complaint in an action on a fire policy alleges the issuance of the policy, and the destruction of the property by fire at a time when the assured was the owner thereof, and further alleged that within the time required by the policy he notified the insurer of the loss, and that the insurer sent an adjuster, who investigated the loss and refused payment, and denied liability under the policy. Held, that the complaint showed a waiver by the insurer of the stipulation as to proof of loss, though the policy provided that no adjuster should have the right to deny liability.—*Ohio Farmers' Ins. Co. vs. Vogel* (Ind. App. 1905), 73 N. E. 612.

**FALSE STATEMENT.**—A false statement in proofs of loss is not a defense in an action for the insurance, unless it is shown that it was made with intent to deceive, and that prejudice resulted.—*Dalton vs. Milwaukee Mechanics' Ins. Co.* (Iowa, 1905) 102 N. W. 120.

**REFUSAL OF ADJUSTMENT.**—Where insured refused the sum at which the insurer's adjuster agreed to settle, and the adjuster had stated that he proposed to stand on the offer made by him, the furnishing of proofs of loss by the insured was waived.—*Greenwich Ins. Co. vs. State* (Ark 1905), 84 S. W. 1025.

**FILING OF PROOFS OF LOSS.**—The filing of proofs of loss with an insurance company is not essential to a recovery for such loss, where their filing has been expressly waived.—*Grav vs. Merchants' Ins. Co.* (Ill. App. 1904), 113 Ill. App. 537.

**POLICY IN FOREIGN COMPANY.**—A cause of action founded on a loss of the property covered by a policy of insurance issued by a foreign corporation arises within the state, within the meaning of the provision for service of summons on foreign corporations contained in Code Civ. Proc., N. Y., Sec. 432, subd 3, where the property insured was situated in that state, the loss was to be adjusted there, and the company, in case of loss, was given the option of payment or of repairing or rebuilding.—*Pennsylvania Lumbermen's Mut. Fire Ins. Co. vs. Meyer* (U. S. Sup., N. Y., 1905), 25 S. Ct. 483; 197 U. S. 407; Adv. S. U. S. 483, 49 L. Ed.

#### CASUALTY INSURANCE.

**VOLUNTARY EXPOSURE.**—Where one sent back, in the line of his duty, to flag a train, sits down on a track, and involuntarily goes to sleep, and while in such condition is struck by the train, the accident is not caused by his voluntary exposure to unnecessary danger, within the clause of an accident policy, exempting the insurer from liability for an accident resulting from such conduct on the part of insured.—*Bateman vs. Travelers' Ins. Co.* (Mo. App. 1905), 85 S. W. 128.

**EXTERNAL AND VIOLENT MEANS.**—Under a policy providing that, if the insured's death result solely from bodily injuries effected through external, violent, and accidental means, a certain sum shall be paid that, if such death result from such an accident while riding a bicycle, double that sum shall be paid; but that if death result from other causes the insurer shall not be liable—the insurer does not become liable on the death of the insured from septic peritonitis resulting from an inflammation of the appendix, caused by the regular movement of the psoas muscle while the insured was riding his bicycle.—*Appel vs. Actna Life Ins. Co.* (N. Y. 1904), 72 N. E. 1139.

**FULL PARTICULARS.**—The requirement of an accident policy that notice to the company shall contain "full particulars of the accident" is satisfied, so far as concerns the particulars of the injury, though in the notice given the day after the accident the injury is stated to be a broken hip bone, while there were internal injuries, not then known, resulting in death through angina pectoris.—*Root vs. London Guarantee & Accident Co.* (N. Y. 1905), 72 N. E. 1150.

**DEATH FROM FALL.**—In case of injury from an accidental fall, death resulting from angina pectoris caused thereby, insured's pallor appearing immediately after the accident, and his emaciation and decline following, are visible marks on the body, within the provision of the policy that the insurance does not cover injuries of which there is no visible mark on the body.—*Root vs. London Guarantee & Accident Co.* (N. Y. 1905), 72 N. E. 1150.

**NEGLIGENCE OF OFFICERS.**—Where it was alleged that insured had been placed under arrest by officers of the law and disarmed, and while so in custody such officers negligently and without lawful excuse permitted certain parties to assault and shoot deceased, and thereby cause his death, such death was caused by "intentional injuries inflicted by another person," within a provision of an accident policy held by deceased exempting the company from liability for such injuries.—*Jarnagin vs. Travelers' Protective Ass'n of America* (U. S. C. C. A., Tenn 1904), 133 F. 892.

**FAILURE TO FOLLOW COURSE OF TREATMENT.**—Where insured, after having been advised of his condition by a certain physician, was examined by, and followed the treatment of, other physicians, of presumed standing and ability, his failure to follow the course of treatment advised by the first physician was not negligence, as a matter of law, so as to preclude a recovery on an accident policy on the ground that the injury originally received was not the sole cause of his condition, in that such condition might have been aggravated by his failure to follow the first physician's advice.—*United States Casualty Co. vs. Hanson* (Colo. App. 1904), 79 P. 176.

**EXAMINATION OF BODY.**—An accident policy provided that any medical examiner of the company, should be allowed to examine the body of the insured. Though the company, on the day following insured's death, knew of it, it did not apply for an autopsy till the day after the burial, which was three days after the death. Held, that the delay in making the application was unreasonable.—*Root vs. London Guarantee & Accident Co.* (N. Y. 1905), 72 N. E. 1150.

**ABSOLUTE CONFINEMENT.**—A health insurance company has a right to make absolute confinement to the house a test of disability and a condition precedent to the right of recovery.—*Dunning vs. Massachusetts Mut. Acct. Ass'n* (Me. 1904), 59 A 535, 99 Me. 390.

**NOTICE OF INJURY.**—Insured sustained an injury on June 7, 1897, but neither he nor his physicians, whom he consulted, discovered that the accident was the cause of his injuries until February 4, 1898; such physicians both prior and subsequently having diagnosed his condition as due to rheumatism. Held, that insured's failure to give notice of his injury to insurer until February, 1898, did not justify a forfeiture of an accident policy requiring written notice to insurer within ten days of the event causing the accident, etc.—*United States Casualty Co. vs. Hanson* (Colo. App. 1904), 79 P. 176.

#### MICHIGAN AGENCY APPOINTMENTS.

##### Fire.

Aachen & Munich Fire Insurance Company—Oscar J. Wagner, Monroe; Henry Roehrig, Wyandotte.

American Central Insurance Company of Missouri—J. B. McLean, Boyne City; Mertie C. Young, Charlevoix.

Calumet Insurance Company—Frank A. Douglas Agency, Houghton; Schobert & Erickson, Ironwood.

Colonial Assurance Company—H. L. Strong, Lapeer.

Eagle Fire Company—James J. Henderson, Big Rapids.

Farmers' Fire Insurance Company—W. A. Martindale & Co., Grand Rapids.

Girard Fire and Marine—Ray Hart, Midland; Fred W. Ribbet, Newaygo.

German Insurance Company, Freeport—LeRoy H. Doty, Reading.

Michigan Commercial Insurance Company—George E. Brenner, Clare; Ray Hart, Midland.



## AGENCY WANTS.

Advertisements inserted in this column at special rates.  
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**Wanted.** A clean, bright, wide-awake man with ability to organize and work with agents to act in the capacity of General Agent for the city of Detroit and surrounding towns. Must be an organizer and furnish satisfactory references; *a good opening for the right man. Apply to*

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500 Extra Cards express prepaid, for 85c.

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Special Card Systems and General Office Supplies.  
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*You can ANALYZE the statement of every Legal Reserve Life Insurance Co. from the information contained in the INDICATOR CHART. Price, 50c.*

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Pennsylvania Fire Insurance Company—Manley Stevens, St. Louis.

Royal Exchange Assurance Company—Louis Goeschel, Bay City; Lewis B. Agard, Litchfield; Eli K. Simonds, Plymouth.

Scottish Union and National—Vet S. Maloney, Cheboygan; Harvey P. Fullenwider, South Haven.

Western Assurance Company—W. J. Dean, Albion.

Agricultural—Miller & Mosher, Owosso.

American—E. F. Horning, Brooklyn; B. B. Monroe, Hopkins Station; L. H. Doty, Reading.

British-America Assurance—Wm. L. Turner & Co., Kalamazoo.

Calumet—Charles M. Thatcher, Escanaba; Victor E. Metzger Insurance Agency, Sault Ste. Marie.

Colonial Assurance—W. F. Simonson, Bancroft; A. E. Barstow, Ithaca.

Commercial Union Fire—Charles E. King, Cheboygan.

Girard F. and M.—George H. Easton, Otsego.

Hamburg-Bremen Fire—Wm. T. Curr, Northville; William Burlebson, Parma; George B. Reading, Sturgis; Trask & Cairus, Williamston.

Hanover Fire—G. H. Retan, Flat Rock; George L. Little, Monroe; Mark L. Hagle, Oxford.

Hartford Fire—Philip Kephart, Berrien Springs.

London and Lancashire Fire—Clark E. Densmore, Bellaire.

Newark Fire—Max Lange, Muskegon.

Palatine—Symonds & Beach, Gladstone.

Royal Exchange—Delbert M. Lowe, Corunna; Frank M. Conn, Durand; Wm. E. Beach, Howell.

Union Assurance—Leigh B. Smith, Muskegon.

### Life.

Hartford Life—H. W. LeSage Ten Broek, Grand Rapids; E. J. Roach, Saginaw.

Massachusetts Mutual Life—Arthur G. Erickson, Freda.

New York Life—F. H. Hassler, Detroit; I. P. Payne, Sault Ste. Marie.

Pacific Mutual Life—Wm. M. Brown, Detroit.

Provident Life and Trust—George H. Van Buren, Lansing.

Prudential—Charles H. Mott, Ceresco; Thomas B. Soutar, Port Huron.

American Central Life Insurance Company—Charles O. Smith, Quinesec.

Bankers' Life Association—Charles A. Moore, Grand Rapids; C. D. Beard, Port Huron.

Manufacturers' Life—J. E. McClelland, Cheboygan; F. H. Shield, Homer; George E. Greene, Jonesville; John McLean, Laurium; A. Cansley, Port Huron.

Massachusetts Mutual Life—Walter J. Trumble, St. Clair.

Minnesota Mutual Life—T. A. Lawler, Lansing.

New York Life Insurance Company—Roy A. Winslow, Detroit; Charles Tregilgus, Laurium; George A. McDonald, Negaunee.

Security Trust and Life Insurance Company—Charles S. Stark, Detroit; G. J. Pammel, Milwaukee.

Sun Life Assurance Company—Wm. H. Ennest, Appelgate; B. H. Tellman, Muskegon.

### Casualty.

Casualty Company of America—W. E. Shoemaker, Cheboygan; Frank O. Wickham, Frankfort; Anson B. Miner, Ishpeming; Anson F. Wright, Iron Mountain; Menominee Insurance Agency, Ltd., Menominee; Matthew A. Fitzsimmons, Ironwood; J. H. Gillespie, Hancock.

Central Accident Insurance Company—H. L. Strong, Lapeer; Miller & Mosher, Owosso.

Continental Casualty Company—J. W. Doll, Onaway.

Standard Life and Accident—F. Bargon, Charlotte; C. S. Lake, Grand Rapids; E. H. Currier, Kalamazoo; Wm. W. Lung, Portland.

Title Guaranty and Trust Company—Frank W. Ward, Battle Creek; Jesse H. Root, Monroe; Miller & Mosher, Owosso.

American Bonding—F. P. Bohn, Newberry.

Casualty Company of America—Charles B. Mesereau, Manistique.

Continental Casualty—Ed. Butler, Kalamazoo.

Employers' Liability Assurance—Shelden & Bertrand, Houghton; E. W. Hastings & Son, Traverse City.



Travelers—Otto E. Luedders, Coldwater; Herbert A. Anderson, Detroit.

United States Casualty—P. J. McDonnell, Petoskey.

United States Fidelity & Guaranty—E. A. Lane, Midland.  
Co-operative.

American Health and Accident—Charles M. Marsh, South Haven.

Bankers' Life—Edward M. Counselman, Grand Rapids; Fred M. Douglass, Ionia; Charles H. MacBean, Sault Ste. Marie.

Michigan Benevolent Association—Arthur Benno, Barryton; E. J. Wunderlin, Battle Creek; Edwin Abbey, Battle Creek; Samuel Taub, Battle Creek; Charles H. Dailey, Chicago; W. F. Benedict, Port Huron.

Michigan Live Stock—J. D. Hayden, Cassopolis; E. J. Harris, Clarkston; J. Chamberlain, Homer; H. O. Collar, Kalkaska; Charles Murray, Pontiac; Charles D. Hadden, Rochester; F. H. Brown, Sault Ste. Marie.

Fidelity Accident and Protective Society—Gilbert Russell, Au Gres; William J. Annis, Bay City; Lucy Swick, Byron; Fred Matilla, Calumet; J. E. Dupue, Cheboygan; John Kastalla, Calumet; Wm. Grundy, Calumet; Charles Boyer, Hitchcock; Frank Ostroski, Laurium; Emil Jajoie, Laurium; Wm. J. Annis, Maple Rapids; Wm. J. McGinn, Mt. Morris; Arthur E. Howard, Three Rivers; Isaac N. Butcher, Trenton.

Michigan Benevolent Association—E. J. Thomas, Battle Creek; Peter Ensich, Big Rapids; B. S. Henry, Mecosta; E. R. Potter, Remus.

Phoenix Accident and Sick Benefit—L. S. Corey, Detroit; W. E. Shaw, Dowagiac.

United States Accident Association—J. H. VanNorstrand, Daggett; Fred Nowlin, Dighton; A. E. Eastway, Dighton; Mrs. Arnold E. Tibbetts, Fremont, Mich.; Wm. W. Foster, Grand Rapids; James F. Ray, Grandville; William Tebear, Gladstone; W. G. McGurrin, Kalamazoo; S. J. Kidder, Muskegon; E. R. Kidder, Tustin.

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### LIFE INS. CO.

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CINCINNATI OHIO.

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APRIL 30 1888.

Cash Capital, \$100,000.00

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Reliable Agents can secure Liberal Terms and Good Territory.

FRANK CALDWELL, Pres.

W. J. WILLIAMS, Sec.

## Western Life Indemnity Company

INCORPORATED 1881

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Methods safe and up-to-date.  
Policies non-forfeitable and without restriction.  
Profits during life time of insured.  
Policies can be surrendered for cash in case of disability.

COST OF INSURANCE NOT EXTRAVAGANTLY HIGH OR UNWISELY LOW. Surplus to protect contracts January 1st, 1905, nearly HALF A MILLION DOLLARS. Claims paid in Twenty Years over FIVE MILLION DOLLARS. The ideal Company for policy holders and Agents.

For Particulars Address WESTERN LIFE INDEMNITY CO.

Home Office, Masonic Temple, Chicago

## A MESSAGE TO GARCIA.

A traveling manager of a prominent manufacturing company recently sent the following letter to a state manager of the Fidelity Mutual Life Insurance Company of Philadelphia:

"For your information, I hand you copy of my resignation as state manager of the ——— Manufacturing Company, with which I have been connected for the past ten years. I have come to the 'parting of the ways,' and have decided to make life insurance my life work. I am going in with you to make a success. \* \* \* I have selected your company because it is young, progressive, conservative, with a strong management, and best of all, one that has the goods to sell."

The Fidelity Mutual Life has made a splendid record for 1904, and its plans for development during 1905 will create some agency openings which should be sought by men of any line of business who are ambitious to build for the future as well as the present. Here is a chance for you if you act promptly.

## THE MANUFACTURERS' LIFE INSURANCE COMPANY

During 1904 more than duplicated its great successes of previous years. The story of this company is certainly a story of remarkable progress.

There are at present several good openings for the right men on its agency staff Apply to

*R. Campbell, State Manager,*  
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A good Agent can sell any policy. Any Agent can sell our Increasing Value-Disability Option Policy.

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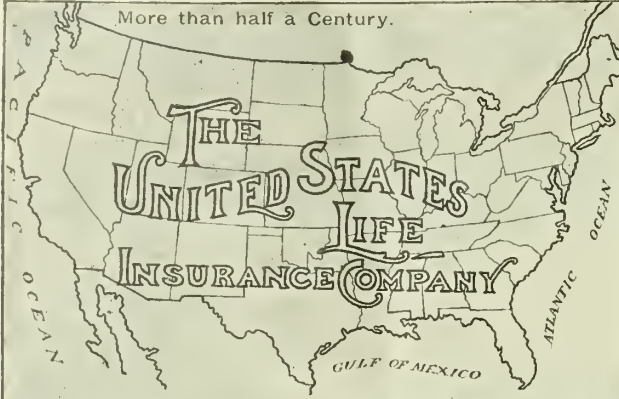
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<b>JOHN P. MUNN, M.D.</b> President <b>FINANCE COMMITTEE</b> <b>JAMES R. PLUM</b> Leathier <b>CLARENCE H. KELSEY</b> Pres. Title Guar. and Trust Co. <b>WILLIAM H. PORTER</b> Pres. Chemical Nat'l Bank	Active and successful Agents who desire to make <b>DIRECT CONTRACTS</b> with this well established and progressive Company, are invited to communicate with <b>RICHARD E. COCHRAN</b> , 3rd Vice-President, at the Company's Office, 277 Broadway, N. Y., or to <b>J. N. SHOCKNEY</b> , Superintendent of Agents, Central Department, suite 1314 First National Bank Building, Chicago, Ills.
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JANUARY 1, 1905.

# Phoenix

**TIME-TRIED AND  
FIRE-TESTED**

## INSURANCE CO.

**HARTFORD, CONN.**

**101st SEMI-ANNUAL FINANCIAL STATEMENT:**

Cash Capital.....	\$2,000,000 00
Reserve for Reinsurance .....	3,036,849 03
Reserve for All Other Claims .....	135,649 94
Outstanding Losses.....	388,798 30
Net Surplus .....	1,780,591 32

**Assets..... \$7,341,888 59**

D. W. C. SKILTON, President      J. H. MITCHELL, Vice-President  
 EDWARD MILLIGAN, Secretary  
 JOHN B. KNOX, Assistant Secretary.

**HEAD OFFICE, HARTFORD, CONN.**

DEPARTMENT OFFICES: Cincinnati, Ohio; San Francisco, Cal., and Montreal, Can.  
 Western and Southern Department, Southwest Corner Race and George Streets, Cincinnati, Ohio.  
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**LOVEJOY & SPEAR, Managers**

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**LIFE ACCIDENT**  
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**1846 Life Insurance Company 1905**

On January 1st, 1905, The Connecticut Mutual had received from its members \$232,759,264.33. It had returned to them \$234,353,488.98 or \$1,594,224.65 more than the amount received from them. It had assets on hand of \$65,224,841.53, and a surplus of \$4,828,696.64 with which to meet a liability, actual and contingent, of \$60,396,144.89 on \$167,167,515.00 at risk on 70,454 policies. Except in the possible case of some society or concern with only a local and slight membership, no comparable results have been accomplished by any other American Life Insurance Company.

**JOHN M. TAYLOR, President.**

DANIEL H. WELLS,  
 ACTUARY

HERBERT H. WHITE,  
 SECRETARY

**"The Leading Fire Insurance Company of America"**

Incorporated 1819

Charter Perpetual

Cash Capital .....	\$4,000,000 00	Total Liabilities.....	\$5,367,203.89
Cash Assets.....	15,814,054.98	Net Surplus.....	6,446,851.09
Surplus as to Policy Holders, \$10,446,851.09		Losses paid in 86 years.....	\$99,899,109.49

**WM. B. CLARK, President.**

WM. H. KING, Secretary.

A. C. ADAMS. HENRY E. REES. C. J. IRVIN. A. N. WILLIAMS, Ass't Secretaries

WESTERN BRANCH, { KEELER AND GALLAGHER, { General Agents  
 Traction Building, Cincinnati, O., }

NORTHWESTERN BRANCH, { WM. H. WYMAN, General Agent.  
 Omaha, Neb. { W. P. HARFORD, Asst. General Agent

PACIFIC BRANCH, { BOARDMAN & SPENCER { General Agents.  
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INLAND MARINE, DEPARTMENT { CHICAGO, ILLS., 145 LaSalle Street.  
 { NEW YORK, 50 and 52 Pine Street.  
 { BOSTON, 137 Milk Street.  
 { PHILADELPHIA, 226 Walnut Street.

## Insurance Company of North America

PHILADELPHIA PA  
232 WALNUT ST.

FOUNDED 1792

Capital Stock.....\$3,000,000 00  
Reserves for Re-Insurance and all other  
Liabilities.....6,279,375.99  
Surplus over all Liabilities.....2,729,166.37  
Total Assets Jan. 1, 1905.....\$12,008,542 36

CHARLES PLATT, President  
EUGENE L. ELLISON, Vice-President  
BENJAMIN KUSH, 2d Vice-President  
GREVILLE E. FRYER, Sec. and Treas.  
J. HOUARD WRIGHT, Ass't Sec.  
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OVER HALF A CENTURY

UNIFORM IN ITS BUSINESS METHODS

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New England Dep't, Boston:  
Field & Cowles, Managers.

Southern Dep't, Atlanta, Ga.  
Milton Dargan, Manager

Pacific Coast Dep't, San Francisco  
Rolla V. Watt, Manager.

Western Dep't, Chicago:  
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FIRE

TORNADO

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INSURANCE COMPANY  
OF BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent  
CHAS. R. STREET, Ass't Gen'l Agent

1829. CHARTER PERPETUAL. 1906.  
**FRANKLIN FIRE INSURANCE CO.**  
OF PHILADELPHIA.

CAPITAL.....\$ 400,000 00  
Insurance Reserve ... 1,604,141 88  
Unpaid Losses, Dividends, etc..... 99,762.58  
Net Surplus..... 925,188.00

TOTAL ASSETS January 1st, 1905.....\$3,029,092.46

OFFICERS:

JAS. W. MCALLISTER, President. GEO. F. REGER, Vice-President.  
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Asst. Secretary.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary

ESTABLISHED 1838

## British America Assurance Co. FIRE AND MARINE

Head Office: TORONTO CANADA.

U. S. BRANCH, 18T JANUARY, 1905.

Assets, - - - - \$1,428,610.75  
Surplus in U. S. - - - - 397,687.61  
Income in U. S. 1904, - - - - 1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

## The Mutual Benefit LIFE Insurance Co. NEWARK, N. J.

FREDERICK FRELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 .....\$93,237,790 27  
LIABILITIES..... 85,918,227.30  
SURPLUS ..... 7,319,562 97

### MUTUAL BENEFIT POLICIES

Contain Special and Peculiar Advantages which are not combined in the

POLICIES OF ANY OTHER COMPANY.

JOHNSTON and CLARK, State Agents,  
Bank Chambers, DETROIT MICH.

FORTY-FIFTH YEAR.

## Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets - - \$16,606,229.07  
Dividend-Endowment Fund, - - 1,290,036.00  
(Deferred Dividends)  
Contingent Fund \$228,211.31  
Net Surplus, - 1,134,104.25 - 1,362,315.56  
Insurance in Force, - - 74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

1101-1113 MAJESTIC BLDG.

DETROIT.

## Commercial Union Assurance Co (LIMITED) OF LONDON.

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YORK, PENNSYLVANIA and NEW ENGLAND STATES.  
Through Tickets sold to All Points, and Baggage  
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Connecting with Early Morning Trains for Points  
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Rate between Detroit and Buffalo \$3.50 one way,  
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Cor. Clark and Van Buren Streets.

# GERMANIA

## FIRE INSURANCE CO.

Southeast Corner William and Cedar Streets  
NEW YORK

Organized 1859

### STATEMENT JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums..	2,524,219 17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225 50
Total Assets .....	\$6,352,699.73

HUGO SCHUMANN, President

DR. VON BERNUTH, Vice-Pres.

GEO. B. EDWARDS, 2nd Vice-Pres.

CHAS. RUYKHAVER, Sec.

GUSTAVE KEHR, Ass't Sec.

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COLONIAL ARCADE on PROSPECT ST. and a  
short distance from PUBLIC SQUARE. It  
is complete in all that goes to make up  
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MESSRS. McCREARY & FURST

a call and you will find that you will be  
taken care of in the BEST STYLE POSSIBLE.

## Insurance Company of North America

PHILADELPHIA PA  
232 WALNUT ST.

FOUNDED 1792

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Southern Dep't, Atlanta, Ga.  
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Pacific Coast Dep't, San Francisco  
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Western Dep't, Chicago:  
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J. H. LENEHAN, General Agent  
CHAS. R. STREET, Ass't Gen'l Agent

1829.

CHARTER PERPETUAL.

1906.

**FRANKLIN FIRE INSURANCE CO.**  
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Net Surplus.....	925,188.00

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EZRA T. CRESSON, Secretary.  
GEO. F. REGER, Vice-President.  
SAMUEL K. REGER, Asst. Secretary.

#### AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.  
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ESTABLISHED 1838

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FORTY-FIFTH YEAR.

## Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

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WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

1101-1113 MAJESTIC BLDG.

DETROIT.

## Commercial Union Assurance Co (LIMITED)

OF LONDON.

UNITED STATES BRANCH, WESTERN DEPARTMENT,  
Cor. Pine and William Sts., N. Y. No. 315 Dearborn St., Chicago

## Buy The Indicator Charts



# PERE MARQUETTE

ALL OVER  
MICHIGAN, OHIO  
AND SOUTH

FULL PARTICULARS—  
RATES—TIME TABLES

No. 7 West Fort St.

**\$3.00 SAVED**  
TO ALL POINTS EAST AND WEST  
VIA THE **D & B LINE.**

**"Just Two Boats"**  
BETWEEN  
**DETROIT & BUFFALO**

*Daily Service*



**DETROIT & BUFFALO STEAMBOAT CO.**



**THE DIRECT AND POPULAR ROUTE TO POINTS EAST**  
**DAILY SERVICE, MAY 10th**  
Improved Express Service (14 hours) Between  
**DETROIT AND BUFFALO**

Leave **DETROIT** Daily - 5.00 P. M.  
Arrive **BUFFALO** " - 9.00 A. M.

Connecting with Morning Trains for all Points in NEW YORK, PENNSYLVANIA and NEW ENGLAND STATES.  
Through Tickets sold to All Points, and Baggage Checked to Destination.

Leave **BUFFALO** Daily - 5.30 P. M.  
Arrive **DETROIT** " - 7.30 A. M.

Connecting with Early Morning Trains for Points North and West.

Rate between Detroit and Buffalo \$3.50 one way, \$6.50 round trip. Berths \$1.00, \$1.50; Staterooms \$2.50 each direction.  
Send 2c Stamp for Illustrated Pamphlet.

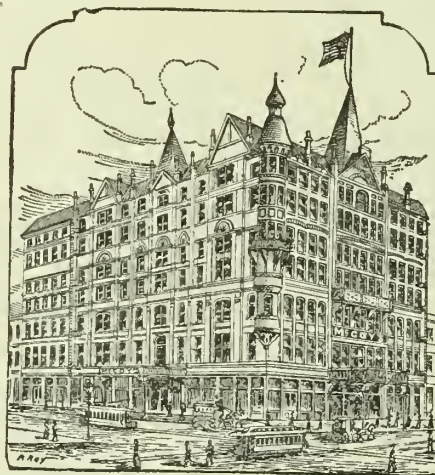
**RAIL TICKETS HONORED ON STEAMERS**  
All Classes of Tickets sold reading via Grand Trunk, Michigan Central and Wabash Railways between Detroit and Buffalo will be accepted for transportation on D. & B. Sts. in either direction between Detroit and Buffalo. A. A. SCHANTZ, G.S. & P.T.M., Detroit, Mich

Good workmen need Good Tools.

Live Agents should get the

**INDICATOR PUBLICATIONS**

*P R E S E R V E  
Y O U R  
I N D I C A T O R S  
A Good Binder  
Free.*



## McCOY'S NEW EUROPEAN HOTEL

250 East, South and West Front Rooms. Fire Proof Building. Hydraulic Passenger Elevator. Fire Alarm Call and hot and cold water in each room. Rates, 75c per Day and Upwards. First Class Restaurant in Connection.

WM. McCOY, Owner and Proprietor.  
CHICAGO, ILL.

Cor. Clark and Van Buren Streets.

# GERMANIA

## FIRE INSURANCE CO.

Southeast Corner William and Cedar Streets  
**NEW YORK**

Organized 1859

### STATEMENT JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums..	2,524,219 17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225 50
Total Assets .....	\$6,352,699.73

**HUGO SCHUMANN, President**

DR. VON BERNUTH, Vice-Pres.

GEO. B. EDWARDS, 2nd Vice-Pres.

CHAS. RUYKHAVER, Sec.

GUSTAVE KEHR, Ass't Sec.

Western Department

**Royal Building, Chicago**

E. G. HALLE, Manager

## COLONIAL HOTEL For INSURANCE PEOPLE . .

The COLONIAL HOTEL of

**CLEVELAND, OHIO,**

is one of the

**Most Elegant, Up-to-Date, Fire Proof Hotels**

in the country. It is located in the HEART of the city at the south end of the COLONIAL ARCADE on PROSPECT ST. and a short distance from PUBLIC SQUARE. It is complete in all that goes to make up a CONVENIENT and HOMELIKE HOTEL.

When you are in CLEVELAND give

**MESSRS. McCREARY & FURST**

a call and you will find that you will be taken care of in the BEST STYLE POSSIBLE.

## THE INDICATOR.

# ILLINOIS LIFE

INSURANCE COMPANY CHICAGO

JAMES W. STEVENS, President

Offers exceptional Inducements to reliable and energetic men who are experienced in, or who would like to enter, the business of life insurance

T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

## Exceptional Inducements

are

Offered Intelligent  
and Reliable Men

to enter the service of

## The Mutual Life

INSURANCE COMPANY OF NEW YORK

It is the largest and best Company  
in the world and the most  
satisfactory Company to represent

Applications may be sent to

GEORGE T. DEXTER

Superintendent of Domestic Agents

32 Nassau Street

New York City

## THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY

INCORPORATED  
1884.

OF  
DETROIT,  
MICH.

All forms of Accident, Sickness  
and Liability Insurance.

D. M. FERRY, PRESIDENT.  
E. A. LEONARD, SECRETARY.  
W. C. MAYBURY, MGR. DIRECTOR.

Cash Capital, \$250,000.00

LIFE INSURANCE AGENTS SHOULD SEE

THE NEW POLICY OF THE

## John Hancock Mutual Life Insurance Co.

...OF BOSTON, MASS....

STEPHEN H. RHODES, President ROLAND O. LAMB, Vice-President WALTON L. CROCKER, Secretary

ROBERT K. EATON, Supt of Agencies.

The new Policy is free from all objectionable restrictions; incontestable after two years, and has guaranteed Cash and Paid-up values as provided by the Massachusetts Laws, indorsed on the Policy.

All policies bear dividends payable annually or in periods of five years as the applicant may elect.

Policy Loans to the extent of the Cash Value made on liberal terms.

### GOOD CONTRACTS TO GOOD AGENTS

For further particulars address the Company at Boston, or

CHAS. L. VIEMAN, State Agent for Michigan, 1028-9 Chamber of Commerce, DETROIT  
or ELMER E. FLICKINGER, District Manager, 901-5 Stevenson Bldg., INDIANAPOLIS  
IND., or LUTHER GOWEN, District Manager, 5 and 6 Fendrich Bldg.  
EVANSVILLE, IND.

J. C. CAMPBELL, State Agent for Ohio and West Virginia, Nos. 39, 40 and 41 Board of Trade Building, COLUMBUS, OHIO.

## THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK.

### ACCIDENT HEALTH.... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

Assets,	-	-	-	\$1,152,330.00
Surplus,	-	-	-	439 609.00

KIMBALL C. ATWOOD, SECRETARY,  
290 BROADWAY, NEW YORK.

E. W. PYLE, RESIDENT MANAGER,  
323 HAMMOND BUILDING, DETROIT, MICH.  
TELEPHONE 2194.

What is the use of saying "the best company," or  
"the strongest company", or "the largest company"?  
They all say these things.

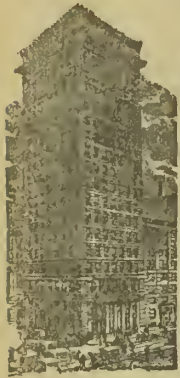
We say simply

The Penn Mutual  
Life Insurance Company OF PHILADELPHIA  
ORGANIZED 1847.

That Tells the Whole Story.



## THE INDICATOR.



### SURETY ON BONDS. AMERICAN SURETY COMPANY 100 Broadway, NEW YORK.

Capital, \$2,500,000.

HENRY D. LYMAN, President      Bondsmen Superseeder

Statement December 31, 1904:

Resources (including capital \$2,500,000).....\$5,837,309.20  
Liabilities (including reserve 793,173.24). .... 1,204,075.01  
Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres.;  
THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
DON M. DICKINSON, SIDNEY T. MILLER,

FREDERICK L. FRASER, General Agent for Michigan

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

## Liverpool and London and Globe INSURANCE CO.

Organized 1836.

Commenced Business in the United States 1848

Statement of the United States Branch, Jan. 1, 1905.

Assets .....	\$12,107,398.43
Liabilities .....	7,038,506.47
Surplus .....	5,068,891.96

## National Life Insurance Company OF VERMONT.

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.  
JAS. T. PHELPS, Vice-President.  
JAS. H. ESTEE, 2nd Vice-President.  
OSMAN D. CLARK, Secretary.

H. M. CUTLER, Treasurer.  
A. B. BISBEE, M. D., Med. Director.  
C. E. MOULTON, Actuary.  
F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS, .....	\$ 31,398,453.67	Gain 184%
SURPLUS, .....	3,458,075.90	Gain 142%
INSURANCE, .....	134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg., Detroit, Mich.  
J. C. COURTNEY, Mgr., Nester Bldg., Marquette, Mich.

### Why we recommend the LIVERPOOL AND LONDON AND GLOBE

Its Popularity merited by its well known and enviable Reputation  
Promptitude and Liberality in adjustment and payment of Loss Claims.

Unlimited Liability of Stockholders. The large amount of  
Assets invested in the United States.

*Applications for Agencies* in Northwestern territory may be addressed to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

*Applications for Agencies* in Ohio, Indiana, Kentucky, Tennessee, Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

## INCORPORATED 1865 German Insurance Co., FREEPORT, ILL.

Cash Capital .....	\$ 200,000 00
Assets, January 1, 1905 .....	5,546,127 97
Liabilities including reinsurance .....	3,817,361 34
Net Surplus .....	1,728,766 63

C. O. COLLMANN, Pres.  
HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent,      Majestic Bldg., DETROIT, MICH

## Western Assurance Company HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1851

HON. GEO. A. COX, President,      J. J. KENNY, Vice-President

UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets .....	\$2,360,406.46
Surplus in United States .....	737,149.48

## AGENTS WANTED

BY



OF NEW YORK

Exclusive Territory  
Liberal Contracts

# S

TRENGTH  
SECURITY  
OLIDITY

C. E. BAXTER, Agency Manager for Michigan  
McGraw Bldg., DETROIT, MICH.

358.05  
JY

UNIVERSITY MICROFILMS

# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, SEPTEMBER 5, 1905.

NUMBER 17

## THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

SPRINGFIELD, MASS.

JOHN A. HALL, President.  
W. W. McCLENCH, 2d Vice-Pres.  
ASSETS \$37,071,297.57.

HENRY M. PHILLIPS, Vice-Pres.  
W. H. SARGEANT, Secretary  
LIABILITIES \$33,770,674.54.

SURPLUS BY MASS. STANDARD \$3,300,623.03.

THE COMPANY ISSUES ALL APPROVED FORMS OF LIFE AND ENDOWMENT INSURANCE.  
GOOD TERRITORY FOR RELIABLE AGENTS.

DETROIT OFFICE:—Suite 921 Chamber of Commerce,  
C. W. PICKELL & BROTHER, Managers for Michigan and N. W. Ohio.

## ILLINOIS LIFE

INSURANCE COMPANY CHICAGO

JAMES W. STEVENS, President

Offers exceptional inducements to reliable and energetic men who are experienced in, or who would like to enter, the business of life insurance

T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

OUR Agents in Pennsylvania, Missouri and elsewhere say that their business is double what it used to be, and they are enthusiastic.

If you could see our policy contract proposition and knew how we work with Agents, you would be too.

Write us about Company's "Unequaled Record for first six years."

## American Central Life Ins. Co.

INDIANAPOLIS, INDIANA.

1851-1905

## PHOENIX MUTUAL

Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

Producing Solicitors can secure liberal contracts for desirable sections of Michigan by applying now to

WILL A. WAITE, Manager  
Hammond Building

DETROIT,

MICH.

THE PREFERRED  
ACCIDENT INSURANCE CO.  
OF NEW YORK.

ACCIDENT  
HEALTH.... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

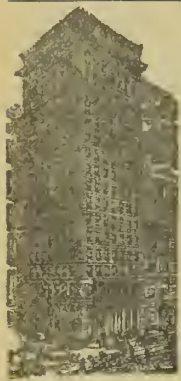
Assets,	-	-	-	\$1,152,330.00
Surplus,	-	-	-	439,609.00

KIMBALL C. ATWOOD, SECRETARY,  
290 BROADWAY, NEW YORK.

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HENRY D. LYMAN, President Bondsman Surety

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C. E. MOULTON, Actuary.  
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SURPLUS, .....	3,458,075.90	Gain 142%
INSURANCE, .....	134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

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J. C. COURTNEY, Mgr., Nester Bldg., Marquette, Mich.

INCORPORATED 1865

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F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent,

Majestic Bldg., DETROIT, MICH

## Western Assurance Company

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INCORPORATED 1851

ON. GEO. A. COX, President.

J. J. KENNY, Vice-President

UNITED STATES STATEMENT:

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Its Popularity merited by its well known and enviable Reputation Promptitude and Liberality in adjustment and payment of Loss Claims.

Unlimited Liability of Stockholders. The large amount of Assets invested in the United States.

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Applications for Agencies in Ohio, Indiana, Kentucky, Tennessee, Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

## AGENTS WANTED

BY



OF NEW YORK

Exclusive Territory

Liberal Contracts

STRENGTH  
SECURITY  
SOLIDITY

C. E. BAXTER, Agency Manager for Michigan  
McGraw Bldg., DETROIT, MICH.

# SECURITY MUTUAL LIFE INSURANCE COMPANY

**BINGHAMTON, N. Y.**  
**CHARLES M. TURNER, President.**

Wants a few good men as District  
Agents in Michigan. Good ter-  
ritory and liberal contracts await  
the right parties.

For particulars, write—

**A. B. HOWE, Ass't. Gen'l. Manager,**  
Home Office.

1829. CHARTER PERPETUAL. 1905.  
**FRANKLIN FIRE INSURANCE CO.**  
OF PHILADELPHIA.

CAPITAL.....\$ 400,000 00  
Insurance Reserve ..... 1,604,141 88  
Unpaid Losses, Dividends, etc..... 99,762.58  
Net Surplus..... 925,188.00

TOTAL ASSETS January 1st, 1905.....\$3,029,092.46

## OFFICERS:

JAS. W. McALLISTER, President. GEO. F. REGER, Vice-President  
EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Asst. Secretary.

## AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary

# MONTHLY INCOMES

WE WILL GUARANTEE YOUR WIFE OR OTHER BENE-  
FICIARY A MONTHLY INCOME FOR 20 YEARS

AMOUNT OF POLICY IS INCREASED WITH  
4 PER CENT. COMPOUND INTEREST

**The Northwestern National Life Insurance Company**

LOREN W. COLLINS, President.

MINNEAPOLIS, - MINN.

If you want to make a particularly good contract with  
exclusive territory and experienced assistance in closing busi-  
ness, make inquiry of The Home Office.

YOU MUST PROGRESS IF YOU WOULD SUCCEED

A PROGRESSIVE COMPANY

# National Life Insurance Co.



OF THE  
**UNITED STATES  
OF AMERICA**

**P. M. STARNES, PRES**  
Established 1868

**FULL PAID CAPITAL \$1,000,000**

In five years has gained

In Annual Premium Income ..... \$1,331,799  
In Assets ..... 2,911,595  
In Insurance in force ..... 27,949,110

Progressive Management  
Modern Policies

HOME OFFICE,  
National Life Bldg., Chicago, Ill.

**F. M. GRIER, Manager,**  
Penobscot Bldg., Detroit, Mich

# The Union Central Life Insurance Co.

CINCINNATI, OHIO

THE GREAT POLICY-HOLDERS' COMPANY

ASSETS, JAN. 1, 1905.....\$43,891,738.40  
LIABILITIES..... 36,675,050.24  
GROSS SURPLUS..... 7,216,688.16

NO FLUCTUATING SECURITIES—LARGEST RATE  
OF INTEREST—LOW DEATH RATE

Large and Increasing Dividends to Policy-holders

DESIRABLE CONTRACTS AND GOOD TERRITORY  
OPEN FOR LIVE AGENTS

Address **JOHN M. PATTISON, President**

PROSPEROUS AND PROGRESSIVE.

# THE Sun Life Assurance Co.

OF CANADA

Cash Income during 1904.....\$ 4,561,936 19  
Increase over 1903..... 575,796 09  
Assets, December 31st, 1904..... 17,851,760 21  
Increase over 1903..... 2,345,984 44  
Surplus ..... 1,278,446 00  
Increase ..... 278,083 60  
Insurance in force..... 85,327,662 85  
Insurance issued and paid for in cash during 1904.... 15,911,904 24  
Payments to policy holders since organization..... 11,470,082 57

**JOHN A. TORY**

**MANAGER FOR MICHIGAN**

SECOND FLOOR CHAMBER OF COMMERCE  
DETROIT, MICH.



# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

	Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1884—	\$2,915,937.86	\$2,301,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—	18,208,742.75	24,326,622.16	4,034,028.21	3,574,909	441,375,367.00
1904—	55,985,756.91	128,094,315.24	14,835,219.99	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

391 per day in the number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

"SAFE AS A NATIONAL BANK NOTE."

## THE INTER-STATE LIFE ASSURANCE CO.

OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec.

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency.

Write or call at the office of the Company,

1336 -7 MAJESTIC BLDG.,

DETROIT

FOR A

## Definite Promise To Pay

Well defined, no experiment and taking no chances that technical legal definitions of what constitutes an accident, will be used to defeat claims, BUY YOUR INSURANCE in, and SELL the policies of

"THE CENTRAL"  
of Pittsburg, Pa.

Its management will tell you in YES or NO answers, what it covers and what it does not cover.

### AGENTS WANTED.

For particulars, address

The Central Accident Insurance Co.,  
Pittsburg, Pa.

# Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

M. W. CONNORS, Manager, for Mich. No. 1025 Chamber of Commerce Building, Detroit, Mich.  
COL. P. V. FOX, General Agent. Houseman Building, Grand Rapids, Mich.

## Insurance Company of North America

PHILADELPHIA PA  
232 WALNUT ST.

FOUNDED 1792

Capital Stock.....	\$3,000,000.00
Reserves for Re-Insurance and all other	
Liabilities.....	6,279,375.99
Surplus over all Liabilities.....	2,729,166.37
Total Assets Jan. 1, 1905.....	\$12,008,542.36

CHARLES PLATT, President  
EUGENE L. ELLISON, Vice-President  
BENJAMIN RUSH, 2d Vice-President

GREVILLE E. FRYER, Sec. and Treas.  
J. HOUARD WRIGHT, Ass't Sec.  
HENRY W. FARNUM, Marine Sec.

ESTABLISHED 1838

## British America Assurance Co.

FIRE AND MARINE

Head Office: TORONTO CANADA.

U. S. BRANCH, 1ST JANUARY, 1905.

Assets, - - - - -	\$1,428,610.75
Surplus in U. S. - - - - -	397,687.61
Income in U. S. 1904, - - - - -	1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, SEPTEMBER 5, 1905.

NUMBER 17

## THE INDICATOR

J. J. OLIVER }  
W. H. BURR } . . . . . ASSOCIATE EDITORS  
E. L. SPOOR . . . . . TREASURER

F. H. LEAVENWORTH PUBLISHING CO.

Offices, McGraw Building, Detroit, Mich.

Entered at Detroit Postoffice as Second Class Matter.

Subscriptions—\$3.00 per annum.

Single Copies, 15 Cents

Advertising Rates will be furnished on Application.

**Date of Issue**—THE INDICATOR is issued the fifth and twentieth of each month.

**To Subscribers**—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

A variety of events has brought the question of Federal supervision before the public again, and it is just now receiving no little attention. The most important event connected with it and the one which has given it its chief prominence is the conference recently held at Oyster Bay between President Roosevelt, Senator Dryden and James M. Beck, of New York. It appears to be the general opinion that the outcome of this conference will be the recommendation to Congress by the President of Federal supervision. The question came up for discussion before the meeting of the American Bar Association on the 25th ult., and while the feasibility of national supervision was by no means unanimous the majority of the committee recommended legislation by Congress providing for such supervision. Federal supervision of it could be made complete and a substitute for state supervision would no doubt be an improvement over state supervision of it could be made complete and a substitute for state be considerable doubt in the minds of some prominent legal men as to the ability of Congress so to frame a statute as to overcome the constitutional objections. Until this point has been settled, therefore, there is small probability of Federal supervision and little use in discussing its merits.

\* \* \*

Lack of co-operation and an anxiety to get business appear likely to defeat the fire insurance companies in their tilt with Arkansas. Local companies have been making earnest efforts to secure reinsurance contracts so that they can carry larger lines and it is known that at least one union company has made a contract reinsuring the business of an Arkansas company and negotiations with others are in progress. Managers who at first took the stand that the situation should be made an object lesson are now expressing sympathy for the poor business men who are unable to secure the insurance needed and appear to be

making preparations to secure their share of business. Opinions have been obtained from prominent attorneys in Little Rock to the effect that outside companies can reinsure Arkansas companies with safety and it would not be strange if this opinion would be followed by a general plan of reinsurance. The result will be Arkansas people can get all the insurance they need, the anti-trust law will be sustained and the way opened for similar laws in other states. And all because the companies cannot or will not stand together and co-operate for the good of all.

\* \* \*

The recent meeting of the National Association of Local Fire Insurance Agents completed a decade of its existence, and during that time it has grown to lusty proportions. While the object aimed at from the start has been the accomplishment of certain reforms, the means used to that end have, for the most part, been conservative and cautious. Although all that was sought has not been accomplished yet, enough has been done to justify the existence of the organization. The association is now in a well organized condition. Conflicting opinions have in great measure been welded together and it is a factor not to be ignored in fire underwriting. The last meeting was well attended, enthusiastic and full of promise for the future.

### COLUMBIA LIFE ENTERS THE SOUTH.

The Columbia Life Insurance Company of Cincinnati is about to enter Georgia, and will enter other southern states in the near future. A southern department will be established at Atlanta, which will be in charge of William S. Richardson. During the first eight months of 1905 the Columbia has increased its business by over 100 per cent. over that of the corresponding period of 1904.

### ILLINOIS LIFE LEADERS.

The Illinois Life Insurance Company reports the following organization of its \$100,000 club for 1906: President, Mark B. Lockyer, Pennsylvania; first vice-president, Thomas J. Cocke, Louisiana; second vice-president, Guy M. Withers, Missouri; third vice-president, James C. Tumlin, Georgia. The personal paid-for business of the club officers, pro rata basis, was as follows: Lockyer, president, \$321,000; Cocke, first vice-president, \$196,000; Withers, second vice-president, \$153,750; Tumlin, third vice-president, \$129,750.

### SECOND VICE-PRESIDENT HIGGINS RESIGNS.

M. R. Higgins, second vice-president of the Pacific Mutual Life Insurance Company, has tendered his resignation owing to continued ill health. Mr. Higgins has been connected with the company since 1896, when he was appointed general superintendent. He has filled that office for the past nine years very successfully, and has contributed not a little to the progress of the Pacific Mutual. Prior to his connection with this company he was insurance commissioner of California.



## THE CAPITOL LIFE OF COLORADO.

The Capitol Life Insurance Company of Denver, the first legal reserve company to become incorporated in Colorado under the laws which require a capital of \$100,000, commenced business the latter part of July. The company started with a capital of \$200,000 and a surplus of \$50,000, but subscriptions were so numerous that \$100,000 was added to the stock and \$25,000 to the surplus. With this strong financial backing the company has made a good beginning and before the middle of August had placed over \$400,000 on its books. The company intends to cover the prosperous states of the west and will enter these as fast as it can secure good field men. The officers are: President, Thomas F. Daly; vice-presidents, C. S. Morey and Chas. Boettcher; secretary, Fred W. Bailey; cashier, R. S. Brannen; treasurer, Robert B. Sullivan.

## NASHVILLE WILL BE RE-RATED.

All risks in Nashville, Tenn., will shortly be re-rated under the Dean schedule, under the direction of Secretary Murray of the local board. Insurance Commissioner Folk has announced that he would construct the sending of daily reports to a central office for the purpose of passing upon the rate and form; as a violation of the anti-compact law of Tennessee and on account of this some companies have instructed their local agents to ignore the stamping offices and send their reports direct to headquarters.

## DENIES AN INJUNCTION.

Vice-Chancellor Stevens has filed his decision at Trenton, N. J., in which he denies the application for an injunction to restrain the Newark Fire Insurance Exchange from maintaining and regulating the rates established by it. The court holds that there is no justification for the interference of a court of equity in granting the injunction asked for, but says that if the articles of association are illegal the remedy lies in an action at law. The vice-chancellor remarks that there is no remedy against the acts complained of in common law, and cites decisions to show that there is no precedent for the interference of the Attorney-General.

## THE ARKANSAS SITUATION.

The local companies in Arkansas are making strenuous efforts to get reinsurance contracts which will enable them to take larger lines, reinsuring the excess above their own limited capacity in the companies that have been barred from the state. Some of the ousted companies, having given up hope of getting back into the state through legal procedure, are more ready to make such arrangements, while others say the better policy would be to give the state an object lesson of its dependence upon insurance. At least one union company already has made a contract of reinsurance with a non-union company, and others have contracts under negotiation. Adams & Boyle, the Little Rock general agents, have sent their companies an opinion secured by them from leading attorneys of Little Rock, holding that outside companies can reinsure Arkansas companies with safety. The opinion advises that the contract of reinsurance should be made and performed outside of the state and should provide that all losses be paid by the foreign company in a foreign state, the contract to be controlled by the laws of the foreign state. There is a law in Arkansas forbidding insurance companies to reinsure Arkansas property in unauthorized companies, but the only penalty provided is that the insurance commissioner shall make no deduction on account of such reinsurance in calculating taxes to be paid the state by the reinsuring companies.

## WESTERN LIFE INDEMNITY COMPANY.

A meeting of the policy-holders in the Western Life Indemnity Company of Chicago, formerly the Knights Templar and Mason's Life Indemnity Company, has been called for September 25 to vote on a change from an assessment to a legal reserve company. The company is one of the few operating on the natural premium plan. December 31st last it had 5,430 certificates for \$14,396,708 insurance in force, and assets of \$530,388.

## PHOENIX MUTUAL WILL DISCONTINUE DEFERRED DIVIDEND POLICIES.

The Phoenix Mutual Life Insurance Company has notified its agents that after the 1st inst. it will issue no more five or ten-year distribution policies and that commencing with January 1 all of its participating policies will provide for an annual distribution of surplus. In his announcement, President John M. Holcombe says:

"Up to 1901 all the policies issued by the Phoenix Mutual Life were on the annual distribution plan, but in response to urgent requests from a number of its general agents the company decided in that year to give applicants the option of receiving their dividends annually or of deferring the distribution for five or ten years. An examination of the company's business for the past four years shows that only a comparatively small proportion of applicants chose deferred dividends. Under policies issued on the deferred dividend plan the company has always set aside as a special reserve and included in its liabilities a sum equal to all of the deferred dividend accumulations in order that the surplus might not be depleted at the time of distribution in any group of such contracts. As the holders of most deferred dividend policies who retire receive larger guaranteed values than those insured under annual dividend policies, no advantage to the company or disadvantage to the individual policyholder is involved in these contracts. These higher guaranteed surrender values will be allowed under certain special annual dividend distribution forms now being perfected.

"While the deferred policies of the Phoenix Mutual Life have been perfectly plain and clear, the officers of the company are of opinion that in consequence of the widespread discussion of the life insurance business there is not only a demand for annual dividend accountings, but also a prejudice against deferred dividends even for short terms, and they believe that the discontinuance of deferred dividend policies will be found to be in the best interest of the company."

## WHAT THEY PROPOSE TO ACCOMPLISH.

Insurance Commissioner O'Brien of Minnesota, commenting upon the proposed examination of eastern life insurance companies by western commissioners, says:

"We shall begin our work October 1, with an inquiry into the affairs of the New York Life. There are a number of things to be determined by our joint investigation. In the first place the companies profess to be mutual companies, and the management of their affairs will be gone into most carefully. We wish to determine whether the companies are administered in such a way that the policyholders are receiving the treatment which members of a mutual company should receive; whether the expenses are excessive and whether the assets are being used for speculative purposes.

"We firmly believe the companies are all solvent, but the examination will be directed toward fully proving the financial condition of each concern. It will also be the effort of the investigators to determine whether or not the laws relating to the distribution of dividends are to the best interests of the policyholders and whether the present system of deferred dividends is as good as the system of annual payment of dividends.

"The examination should throw considerable light on the propriety of this practice of the big companies, which has come in for considerable censure lately. It is possible that we may be able to arrive at satisfactory conclusions regarding the Equitable and the Mutual by checking over reports about to be published by the other investigators. The commissioners will go into the matter thoroughly and will have some valuable information to show for their work."

## HARTFORD PAYS ARKANSAS FINE.

Judgment was taken in Pulaski Circuit Court, second division, on the 21st ult., by the state against the Hartford Insurance Company for \$10,100, and this amount was paid immediately to Attorney-General Rogers in a check signed by J. W. G. Cofran, of Chicago, general western agent. This is in settlement of three suits against the company, aggregating \$300,000, for violation of the anti-trust act. The judgment is for the minimum penalty of \$200 a day. This concludes the prosecutions against the Hartford for its violation of the anti-trust law, with the exception of the suit now tied up in the Supreme Court on motion for rehearing, in which a penalty of \$10,200 is involved.

## INSURANCE COMMISSIONERS' CONVENTION.

The thirty-sixth annual convention of the Insurance Commissioners of the United States will be held at Mt. Washington Hotel, Bretton Woods, New Hampshire, on the 26th-28th inst. The following will be the program: First day—Address of welcome, Hon. John McLane, governor of New Hampshire; response, Hon. A. I. Vorys, superintendent of insurance of Ohio. The address of the president will follow. In the afternoon the following papers will be read: "Assets of Surety Companies, with Special Reference to be Derived Through Salvage Process," S. B. Sheibley, Esq., assistant attorney, Department of Justice, Washington, D. C.; "As Above, Presented from the Companies' Standpoint," F. W. La Frenz, C. P. A., president American Audit Co. and comptroller American Surety Co., N. Y.; general discussion.

On the second day there will be the following: Report of Committee on Blanks; discussion. Report of Committee on Laws and Legislation; discussion. Report of Committee on Reserves other than Life; discussion. Report of Committee on Unauthorized Insurance; discussion. Report of Committee on Rates of Mortality and Interest; discussion. Report of Committee on Assets of Insurance Companies; discussion. Report of Committee on "Miscellaneous." Afternoon session: Topic, "Federal Supervision of Insurance Companies," Frederick H. Nash, Esq., assistant attorney-general of Massachusetts; discussion. Report of Fraternal Committee; discussion. Report of Special Committee in Charge of Congressional Legislation; discussion.

On the last day D. D. Atkin, of Flint, Mich., will read a paper entitled "The Necessity and Effect of the Increase in Rates of Fraternal Societies."

## NEW LIFE COMPANY IN NEW YORK.

It is announced that a new life insurance company is being organized in New York, with a capital of \$5,000,000, some \$3,000,000 of which has already been subscribed.

The list of men who have signified their intention of taking stock includes some of the wealthiest and best known financiers in the country, including Levi P. Morton, Bishop H. C. Potter, Alfred G. Vanderbilt and W. K. Vanderbilt. It is understood the promoters will not take definite steps toward beginning business until \$5,000,000 has been subscribed. Non-participating policies will be issued, and it is planned to make the cash value of these policies practically the full reserve. If a policy-holder desires to realize on his policy during his life, the full legal reserve will be paid to him, less 5 per cent.

## AMERICAN CENTRAL LIFE.

The \$200,000 and the \$100,000 Clubs of the American Central Life Insurance Company held their annual meeting at Holden Inn, Lake Manitou, Ind., recently and elected the following officers: Two Hundred Thousand Dollar Club—President, W. S. Wells, Fort Wayne; vice-president, H. G. Bennett, Frankfort; secretary, H. R. Carroll, Indianapolis; treasurer, S. R. Griffins, Indianapolis; vice-president, O. E. Simpson, Kokomo; secretary, Dr. H. N. McKee, Indianapolis; treasurer, E. N. Myers, Indianapolis.

## OBITUARY

### CHARLES DEWEY.

Charles Dewey, president of the National Life of Vermont from 1877 to 1901, and director of the company from its foundation to his death, died August 31, aged 79. He graduated from the University of Vermont in 1845, and the same year was appointed assistant secretary of the Vermont Mutual Fire. In 1850 he was elected secretary and in 1871 became vice-president of the National Life. In 1877 he succeeded his father as president. He was intimately connected with local affairs and identified as director or officer in a number of financial institutions. He was a gentleman in every sense of the word and a man highly esteemed by all who knew him.

### FREDERICK H. RINDGE.

Frederick H. Rindge, president of the Conservative Life Insurance Company, died on the 29th ult. at Yreka. He was a wealthy man and one of strong personality. While his office with the Conservative was largely titular, yet he took a keen interest in all of the affairs of the company from the altruistic side of his nature, for he believed life insurance simply a business form of benevolence and as productive of good results as any purely philanthropic undertaking. Vice-President Tupper, speaking of him, said: "He was one of the kindest, noblest, gentlest men I ever knew. He was great not only in wealth but in all that which makes a man truly great in the highest sense of the word."

## UNION MUTUAL WILL WRITE ANNUAL DIVIDENDS ONLY.

October 1 the Union Mutual Life Insurance Company will go on an annual dividend basis and has notified its agents to write no more applications for deferred dividend contracts after that date. For some years past the company has paid the same commissions on annual dividend and tontine policies, hence as there was no inducement on the part of the agent to write one plan to the exclusion of the other the applicant was the determining factor in the case.

## TAXING THE RESERVE FUND.

The state board of equalization of Nebraska ordered that the \$3,000,000 reserve fund of the Woodmen of the World be taxed at Omaha, where its headquarters are located. The order promptly threatened to remove from the state if this was done and the county assessors reversed the order, declaring the reserve fund non-assessable. The state board declares this action illegal and threatens to force an assessment.

## STATE INSURANCE IN TENNESSEE.

Insurance Commissioner Folk of Tennessee says that the insurance fund which has been maintained by the state on state property since 1903 has worked well. The session of the legislature of the year 1903 appropriated \$50,000 for a contingent insurance fund, and at the same time directed that its insurance policies be canceled at their expiration. At the last session of the legislature this fund was increased to \$75,000, this amount being thought necessary, as the state's property is valued, it was said, at nearly \$2,000,000. Of this fund, whatever is necessary to be used between now and the next session of the legislature will be done by direction of the governor. As far as Commissioner Folk knew no requisition had been made on this fund, as the two losses of state property at the Blind Asylum and at the penitentiary, he thought, were covered by policies which at the time had not expired. The recent fire at the Central Tennessee Hospital for the Insane resulted in the loss of a barn. It is not known how this loss will be made up, but the barn will very probably be reconstructed out of the fund.



## PENSIONS DISCONTINUED.

At the regular monthly meeting of the directors of the Equitable Life of New York, on the 20th ult., the pensions of Mrs. Henry B. Hyde and Mrs. James W. Alexander were canceled. The special committee of three, appointed some time ago by President Paul Morton, reported that Mrs. Hyde's pension has been \$25,000 a year and that Mrs. Alexander was to receive \$18,000 a year after the date of Mr. Alexander's death. The board decided to disallow both gratuities.

## FEDERAL SUPERVISION.

In a recent interview with a reporter of the Hartford Times, Morgan G. Bulkeley, president of the Aetna Life Insurance Company and United States Senator, said regarding federal supervision of insurance:

"(I don't favor federal control of insurance.) The Supreme Court of the United States has declared that insurance is no part of interstate commerce, and that federal supervision of it is unconstitutional. The Supreme Court has decided the constitutional question, which is above statute law. (Insurance companies do not suffer any more now than they would if they were so controlled by federal authority. State insurance departments are improving all the time, and we are getting more efficient men into them.) Federal control of banks has not proved such a great success as to warrant the assumption that the control of life insurance by the United States Government would result in an improvement on State control."

On the other hand the insurance law committee of the American Bar Association expressed itself as follows at the late meeting:

"The officials of the leading companies generally favor national supervision, if thereby the state departments to which they must now make returns will be superseded. The leading state insurance commissioners are also in favor of federal supervision. According to tables compiled in the bureau of corporations, 28 states in the year 1902 received from insurance companies, exclusive of taxes, over \$5,000,000 more than they expended in the supervision of those companies. The iniquity of such a condition is obvious, for it lays an unnecessary burden upon all who seek to provide for their families, and to avert disaster from fire through insurance. It is estimated that the expense of federal supervision would not be over 10 per cent of what state supervision now costs.

"A federal regulation requiring an accounting of the uses made of the immense sums accumulated through the prudence, sacrifice and thrift of millions of policy-holders, will prevent improvident and improper investments and extravagant management."

## "LIFE INSURANCE THE BEST YET."

In an article contributed to the Weekly Underwriter by Jos. A. De Boer, president of the National Life Insurance Company of Vermont, on "Maximum Limits in Life Insurance," he says:

"The great fact remains, however, as one of my friends is fond of remarking, that 'life insurance, warts and all, is the best thing yet,' meaning the best thing yet devised for the uses of society within the limitations on forms and methods of work which a many headed, many minded society exacts; of course referring to that life insurance work which is founded upon proper and mathematical assumptions, sustained by a professional selection of risks and conducted thereafter on lines of honest business, financial and economic requirements. Managements are constantly dealing with a host of new and ever shifting problems, for life insurance in its practice and in the upward quality of its performance has changed as truly as the work of banks, of trust companies, of colleges and of railroads. Nothing stands still, and it is to the credit of companies if their work keeps pace with human needs, provided experience fairly supports the wisdom of adopting any new process and its application in the life insurance business. Changes in the form of work are constantly suggested by competition, which historically has been significantly active, personal, public, drastic and influential in life insurance work. They are suggested by the demands of the insuring public, familiarly called the market, since every company of any standing is undoubtedly affected by the consideration that to live it must serve its constituency along the lines

of their chief desire. They are hinted at sometimes with sledgehammer effect by statutory interference, which may be wise or not, as only the subsequent histories of State and Federal governments will disclose when all now living are reduced to primal earth.

"The great fact remains, first, that life insurance cannot be sidetracked as a civilizing aid and support of all the people; next, that its adherents recognize it to be a public and not a private affair; in the third place, that it is constantly improving its services to the insured; next, that expressed points of criticism anywhere are incidents and should not serve over hastily to induce irrational, undigested, ill-conceived change; and, finally, that in a free country like ours it is exposed to the attacks of every political and private ambition, which is one consideration paid for self government; but, none the less, life insurance is, to repeat what the wise man above quoted said, warts and all, the best thing yet—the best for you and for me, for society and for the nation, and for the race."

## GLEANINGS FROM MEETING OF NATIONAL ASSOCIATION OF LOCAL AGENTS.

A. P. Ross: "The active membership of the association, while confuted today to a relatively small percentage of all commissioned agents, yet comprises those writing a very much larger percentage of the business. The influence of the National Association, however, extends far beyond its present active membership. The organization is not only benefiting all agents, whether members or not, but contributes in a marked degree towards influencing and directing the opinion and practices of real underwriting agents everywhere. It is only a question of time when all of these will become active members, for our educational campaign is bringing new accessions to our ranks all the time."

Emmett Rhodes: We believe there is great need for our organization, and that golden opportunities are ever present. Let us embrace them. Let us take up the work along needful lines, by supporting good building laws in each state and assisting in establishing proper fire limits and building restrictions locally in our cities and towns, with a fire marshal to enforce them, and to assist in a careful examination of the fires, and a thorough investigation of any whose origin seems to be of a questionable nature."

Ralph Breckenridge: "All insurance is, in its very essence, a tax; and the premiums paid are the self-imposed taxes which the prudent man pays to protect himself from loss by fire, and to make certain that those he loves and are dependent upon him will not face want or become public charges when he can no longer provide for them. Out of the funds thus created and committed to the custody of the several companies engaged in the business, the losses are paid; and every burden laid upon these funds, whether by state laws that impose exorbitant taxes of license fees on the companies, by corrupt state officers whose levies of blackmail have become open and notorious, or by extravagant and dishonest management, is a tax on a tax—a thing utterly opposed to sound policy and economics.

"There is no difference in principle or in morals between the wrongful, exorbitant taxation made legal by ignorant and prejudiced legislatures and any other form of robbery, though for resisting the tax-collector one may go to jail, and for shooting a robber, he will receive the condemnation of his fellows."

Russell W. Osborn: "None is so fundamentally ignorant of the basic structure of underwriting as the assured, and there are few who really should be better informed as to the true character of the policy which is the great shield over the commerce of the world. A man who has property, his interest in which he seeks to protect, should learn something about the character of that protection, and it is you, my good friends, who should supply that knowledge. How often in your experience has a client complained at a rate, inveighed against the tyranny of the schedule, and threatened to go to your competitor; and how frequently have you in return sought the rating bureau for a reduction? Alas, too often! Why not study his risk, demonstrate the weak points educate the assured how to obtain a lower rate by the suggestion of a betterment of the risk? The instant you hesitate, the moment you falter, the case is against you. Naturally your inability to defend the rate stamps it as arbitrary, whereas it is the sum of several units of hazard. Rates are relative, not absolute. It is not within the scope of our business to make rates that would be other than relative, and in this we must admit, and especially in the initiative, that they are arbitrary. But so is the yard-stick an arbitrary measure, and while the component parts of a rate are equally so, yet they are established from reasonable units of assumption."



Young E. Allison: "It has been said ten thousand times that the local agent is the rock of ages of the fire insurance business. That is true, but it must be remembered that the company with its capital is the cross to which the agent must cling. One without the other is useless. The relation between them is one of the forms of union between labor and capital necessary to make both effective. The position of the individual agent is, however, much less secure than that of the company. There are less than 500 insurance companies—good, bad and indifferent—in the United States, while there are between 40,000 and 50,000 scattered agents, many of whom are ignorant, short-sighted, or even careless of any moral obstacle between them and the cash premium in sight."

#### APPROVES THE MUTUAL RESERVE STATEMENT.

The report of the examination of the Mutual Reserve Life Insurance Company made by Henry R. Shorter, deputy insurance commissioner of Alabama, finds the company's last annual statement correct. The report says:

"Applying the rule adopted heretofore by the New York department, its finding of fact would practically disclose the affairs of the Mutual Reserve to be the same as shown by the company in its annual report as of December 31, 1904. This conclusion, of course, is based upon the assumption that the valuation of the real estate, as verified by Mr. Coleman, is correct. Mr. Coleman's valuation and appraisal of the real estate holdings is made a part of this report and marked 'Exhibit C.' Said appraisal is \$41,428.22 in excess of the valuation as placed by the New York department. Mr. Coleman is conceded to be the most reliable, trustworthy and conservative real estate expert in the city of New York; this information I gained from responsible sources other than the company. Mr. Coleman appraises most real estate upon which money is loaned by money lenders, as well as appraising property for taxation by the state of New York.

"Further investigation into the affairs of the company discloses the fact that, during the last two years, the company has contested and settled eight claims in the state of Alabama, a list of these claims is made a part of this report. Read answer to interrogatory No. 47, interrogatories being marked 'Exhibit D.' I have examined the evidence in each case, and am of the opinion that reasonable grounds for contest existed in each with the exception of the claim under policy 146884 on the life of George W. Hall, which claim I think should have been paid in full. The evidence which came under my observation did not warrant a contest, and the action of the company in this case has my disapproval.

#### THE REDUCTION OF EXPENSES.

President John A. McCall, of the New York Life, in his introduction to a history of the company for the past ten years says:

What remains to be done? Much, no doubt. Probably a reduction in expenses of management is most important in the public mind. I have never lost sight of this, and it has been one of the requirements I have laid upon the agency department during every year of the past decade. Progress in this direction has been slow, but according to state official methods of computation there has been a reduction in each year. I have been of the opinion that reforms, in order to be effective upon the business of life insurance as a whole, must be made by a large and growing company. To this end, as well as for the benefit of a large constituency, I have labored for a large volume of business. We have greatly reduced our expense rate since 1892, and we believe that under our present plans a still further reduction is practicable. We must understand, however, that so long as people must be persuaded to insure, and so long as state legislators regard life insurance taxation as a convenient method of raising revenue, the economies of the companies are not wholly where they should be—within the control of the executive management.

But with the benefits of insurance enlarged—as they have been—and assured beyond question, as they should be, and with all expenses legitimately incurred, I believe the public will regard the money expended for life insurance as invested in that which brings the highest returns both in comfort and in cash.

#### "IN FAIRYLAND."

##### Lost Child Dream a Sweet Reality.

Somewhere along the pathway of the years we lost our childish fairyland, but does there not ever linger within us the hope of some day finding it again?

When you tread the enchanting shores of Mackinac Isle, legend guided, from one rock wander to another, or slip along dim forest trails into the Solitudes of the Infinite, you will know that your dear, lost child dream has come true at last and that fairyland is once more for you a sweet reality.

Mackinac, "Fairy Isle," is easily and comfortably accessible four times per week by D. & C. Coast Line to Mackinac.

Send two-cent stamp for "In Fairyland" booklet.

Address D. & C. Navigation Co., Detroit, Mich.

#### AMONG THE MAGAZINES.

Wood's Railway Guide for September is out and eagerly welcomed. To travelers, and their name is legion, a dependable railway guide is an indispensable companion and in this respect Wood's exactly fills the bill. It covers the states of Michigan and Wisconsin and is official and in every way authentic. Published by John R. Wood, Detroit.

The American Monthly Review of Reviews for September presents a varied and interesting table of contents. Notable in its articles is one entitled "The President's Superb Statesmanship," which is especially timely. There is a great deal more in regard to the peace conference, with sketches of its participants. "British Journalism of Today" forms the topic of an interesting article, as does also "Germany's Economic Position."

In the September Everybody's John Swain writes an account of a trip along the old Natchez Trace, a century ago the only wagon road to the Mississippi, his object a visit to the uncared-for and forgotten tomb of Meriwether Lewis. Lucia Chamberlain contributes a story of Arizona, Maxim Gorky is represented by a sketch, and Ellen Terry by some reminiscences of the stage. Mr. Lawson's screeds continue, but no longer provoke much attention.

Collier's Weekly of late has been well filled with timely and interesting matter. There has been much of interest in the public eye and Collier's as usual has been alive to its opportunities. One of the notable articles in a recent issue is entitled "Must Check Immigration" and "Uncle Sam's Mistakes" is another forceful article. The editor of Collier's wields a vigorous pen and there is no uncertain tone in his editorials. The illustrations as usual are excellent.

The September Cosmopolitan has a varied and interesting table of contents. One of the especially interesting articles is one on the "Highest of All Explosives," shimose, accompanied with illustrations of the terrible havoc wrought by this modern invention on the Russian battleships in the great naval battle. "Artificial Creation of Life," "Gold of the Burning Desert," "Four-Footed Policemen," are among other notable articles. The magazine as usual is handsomely illustrated throughout.

The September Century is decidedly a fiction number, containing ten complete stories, in addition to L. Frank Tooker's novel "Under Rocking Skies." An attractive feature is a poem by Edmund Clarence Stedman entitled "Homeward Bound," lines on the return to America of the remains of John Paul Jones. Other noticeable features are "Historic Palaces of Paris" No. 1, "The Proposed Changes in the National Capital," "The Viking Ship Found at Oseberg" and "Ole Bull as a Patriotic Force."

The September Delineator sets forth in an attractive form the earliest creations of autumn, along with the fashion comment and prophecies of Helen Berkeley-Loyd, Edouard La Fontaine and other authorities in the world of styles, and there is much in the number of interest from other than the standpoint of fashion. Mrs. Mary Hinman Abel contributes an article on the pure food question. It is the first of a series and opens the discussion by outlining the part of the consumer, the housewife, in procuring safe foods. N. Hudson Moore writes interestingly on English pottery and porcelain in "The Collector's Manual," and Dr. Grace P. Murray has a paper on the child in the nursery which will be read profitably by mothers.



The September McClure contains the first of Miss Tarbell's articles on the oil situation in Kansas, "What the Standard Oil Company Did to Kansas." William Allen White writes of the Grand Canyon of the Colorado in "On Bright Angel Trail," illustrated in color. A. B. Frost illustrates Eugene Wood's clever sketch of the country boy's emotions at his first circus, and A. E. McFarlane treats of Prof. Metchnikoff's discoveries in the way of prolonging life. There are stories by George R. Chester, Mrs. Woodrow Wilson, Norvell Harrison, Arthur Train and Jean Webster.

The Literary Digest has contained some very interesting matters in its late issues. Among the "Topics of the Day" may be mentioned "The Negro as a Business Man," "President Roosevelt as a Peace Referee," "Preparing for a Tariff War" and "Progress of the Arbitration Movement." Under "Science and Invention," "Oil Fuel as the Salvation of Southern California," "The Making of a National Bridge" and "A Tide in a Bowl" are worthy of note. There is always much very readable and instructive matter in this interesting periodical, making it one of the best publications of the day.

The September number of Lippincott's is fiction-full. Its opening novelette, "The Fortress," comes from the pen of an ex-war correspondent, Will Levington Comfort, who tells a tale of love amid stirring scenes around Port Arthur. Mr. Comfort is a young newspaper man and he presents a strong and vivid novel. Burglary up-to-date supplies the theme for a tale by Ina Brevoort Roberts called "The Burglar and the Lady." Aldridge Evelyn is a new name in magazine fiction, and judging by his contribution, "A Two-Sided Honeymoon," he has come to stay. A country story abounding in humor is "How William Got His Fling," by Ella Middleton Tybout.

The Woman's Home Companion for September opens with the first installment of its new serial by A. Wilson Barrett. It is entitled "The Silver Pin," and promises to be one of the most absorbing detective stories ever written. Shorter fiction is not forgotten, and there are five tales which are complete in this number, among them one by Anne O'Hagan, a stirring tale of western adventure, and another, "Their Second Honeymoon," delightful in every way, by Fannie B. Rice, a new writer of much promise. There is also a fairy tale by Dr. Max Nordau, an unexpected contribution to literature. The first installment of the intensely interesting "Excursions Into the Unknown—Ghost Stories From Real Life" is included, and there is a splendidly illustrated theatrical article with reproductions of some very rare photographs of well-known players.

### ACKNOWLEDGMENTS.

Maine Insurance Laws, 1905. Issued by the insurance department.

Annual Report of Illinois Fire and Marine Insurance, 1905. W. R. Vredenburg, Insurance Superintendent.

Report of the Commissioner of Insurance of Wisconsin, Fire and Marine, 1905. Zeno M. Host, Commissioner.

Fire Tests with Doors and Fire Tests with Floors by the British Fire Prevention Committee, London, Eng.

Amendments to the Insurance Laws of California, 1905. Compiled by E. Myron Wolf, Insurance Commissioner.

Hayden's Annual Cyclopaedia of Insurance in the United States for 1904-1905 has been received. It is, as usual, full of interesting matter regarding insurance and is invaluable for reference. Published by the Insurance Journal, Hartford.

The Standard Insurance Directory of New England is growing larger and larger each year and the 1905 edition is certainly a very comprehensive and valuable publication. It is a complete directory of the insurance business in New England and is cheap for the price, \$1.00. Published by the Standard Publishing Co., Boston.

We have received the third annual edition of the Underwriters' Handbook of Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming. It contains a mass of information that is of daily value to an insurance man or company. Published by the Insurance Report Company, Denver, at \$3 per copy.

## CASUALTY UNDERWRITING

### DETROIT CONFERENCE.

The annual meeting of the Detroit Conference was held at Niagara Falls on the 29th-31st ult. President Alexander delivered a brief address in which he alluded to the fact that while the conference has accomplished much during the year it has failed to do all that many could have wished. "This does not, however," he said, "militate against its acceptability as a realization in fact of the theory that co-operation, that fundamental principle upon which this Detroit Conference rests its being, must be and is, superlatively beneficial to those who, though competitors, are engaged in the same line of work."

The executive committee reported a new constitution, more clearly defining the work and methods of the conference. Practically the only discussion that ensued was on the proposition to change the name. Several names were proposed, but upon the suggestion of President Alexander the name was left unchanged.

Papers were read by Wm. H. Jones, of Boston, on "Lapses" and Louis H. Fibel followed with one along the same lines. The subject was freely discussed.

On the second day an interesting paper was presented by Hon. John J. Lentz, chairman of the committee on law, who spoke especially on the anti-trust laws. He said that in view of the present conditions two points are interesting: first, that organizations having for their object the abolition of immoral and unethical practices in business, such as insurance associations, cannot in any way be considered objectionable from an anti-trust standpoint; second, he expressed himself as strongly opposed to Federal supervision because of its centralizing tendency to increase the present political feature of supervision.

M. K. Gordon read an interesting paper on "Claim Centers" and B. B. Paddock one on "Agency Associations." "Premium Payments and Advance Settlements" was handled by W. H. Chatfield, L. E. Brown read a paper on "Disabilities" and F. S. Dewey one on "Lawsuits." At the opening of the afternoon session Insurance Commissioner Barry of Michigan, who happened to be at the hotel, made a brief and pleasing address.

The following officers were elected:

President—V. D. Cliff, Saginaw, Mich.

First Vice-President—A. E. Forrest, Chicago.

Second Vice-President—L. O. Chatfield, Detroit.

Treasurer—David E. Stevens, Philadelphia.

Secretary—F. H. Goodman, South Bend, Ind.

Executive Committee—Louis H. Fibel, New York; H. G. B. Alexander, Chicago; W. H. Jones, Boston; W. G. Curtis and D. E. Thomas, Detroit; C. H. Beyer and C. H. Brackett, Philadelphia.

It was decided to hold the November meeting in Philadelphia.

### PEOPLE'S LIFE AND ACCIDENT.

The People's Life and Accident Insurance Company of Louisville has elected the following officers: President, Edgar D. Martin; first vice-president, R. H. Hundley; second vice-president, J. V. Reed; third vice-president, W. A. Thompson; secretary and treasurer, S. E. Brannon.

### THE PREFERRED'S NEW POLICY.

The Preferred Accident has issued a new policy, called the "\$4,000 Conductor's Policy." The premium is \$12 per annum and the following are the benefits given: \$4,000 death by accident; \$4,000 loss of both eyes; \$4,000 loss of both hands; \$4,000 loss of both feet; \$4,000 loss of hand and foot; \$2,000 loss of either hand; \$2,000 loss of either foot; \$500 loss of one eye; \$20 per week, total disability (limit 52 weeks); \$10 per week, partial disability (limit 26 weeks). The sale of this policy is limited to passenger conductors on steam railways, including Pullman conductors, and covers accidents of travel and hotel and theater fires.

NORTH AMERICAN ACCIDENT GROWING.

During the first six months of 1905 the North American Accident Insurance Company collected \$297,131 and increased its net surplus to \$278,723. The company has opened a department known as the "Teachers' Department of the North American Accident, the object being to write teachers, male and female, on a special plan and to give employment to teachers during the vacation season. This department is in charge of John W. Robey, formerly superintendent of schools in Iowa.

THE LOG BOOK OF A MOTOR CAR.

The Aetna Life Insurance Company has issued a very convenient little book for automobilists, entitled "The Log Book of a Motor Car." Its object is to give them something that not only will be helpful and convenient while being used, but will also be instructive, and the means of calling up many pleasant memories in the future. The book contains tabulated pages in which the records of each trip may be kept in detailed form, there being spaces for towns, miles, time of day, stops, expenses, etc., on each page. There is a list of "don'ts," a table of the various state registration and speed laws, and a tabulated form for keeping the expense accounts. Memoranda for accidents are also provided for, and the sensible suggestion is embodied throughout the log that liability and accident policies in the Aetna Life are indispensable accessories of a motor trip. The book is not for sale, but is intended for free distribution among the policy-holders and friends of the Aetna.

PENNY-IN-THE-SLOT INSURANCE.

The Observer of London, Eng., says:

A provincial journal is responsible for the following anent "penny-in-the-slot" insurance. It says that in Bradford there are being installed machines into which you put your money to secure insurance coupons. The insurance is for death by accident, permanent disablement, or temporary total disablement by accident, and the money is guaranteed by an accident insurance society. You put your penny in, write your name and address, together with the date, on a roll of paper provided for the purpose, and you are forthwith insured for one week against accident to the extent of £25 for death or total disablement, or 10s. per week for five weeks on temporary total disablement. The machine issues an insurance ticket, which also contains four penny coupons. These coupons can be taken to certain shops, a list of which is affixed, where they will be accepted as payment for goods. Naturally the working man wants 4d. for 1d., in addition to a week's insurance, and it is explained that the system is worked on the lines of the clothing clubs.

AN ADMIRABLE CREED.

The following admirable creed was distributed at the late meeting of the International Association of Underwriters by Horace B. Meininger, secretary of the Commercial Accident, but whether he was the author of it or not is not stated:

"To respect my profession, my company and myself. To be honest and fair with my company, as I expect my company to be honest and fair with me; to think of it with loyalty, speak of it with praise and act always as a trustworthy custodian of its good name. To be a man whose word carries weight at my home office; to be a booster, not a knocker; a pusher, not a kicker; a motor, not a clog. To not make another agent dissatisfied with his company, his remuneration or his policies. To believe that it is "larceny" to switch another agent or his business. To base my expectations of reward on a solid foundation of service rendered; to be willing to pay the price of success in honest effort. To look upon my work as opportunity, to be seized with joy and made the most of, and not as painful drudgery to be reluctantly endured. To remember that success lies within myself, in my

own brain, my own ambition, my own courage and determination. To expect difficulties and force my way through them; to turn hard experience into capital for future struggles. To believe in my proposition heart and soul; to carry an air of optimism into the presence of possible clients; to dispel ill-temper with cheerfulness, kill doubts with strong convictions and reduce active friction with an agreeable personality. To make a study of my business; to know my profession in every detail from the ground up; to mix brains with my efforts and use system and method in my work. To find time to do everything needful, but never letting time find me doing nothing. To hoard days as a miser hoards dollars, to make every hour bring me dividends in commissions, increased knowledge or healthful recreation. To keep my future unencumbered with debt; to save as well as earn it; to cut out expensive amusements until I can afford them; to steer clear of dissipation and guard my health of body and peace of mind as my most precious stock in trade. Finally, to take a good grip on the joy of life; to play the game like a gentleman; to fight against nothing so hard as my own weaknesses, and to endeavor to grow as an insurance salesman and as a man with the passage of every day of time."

The Pacific Coast Casualty has applied for admission to Minnesota.

The Northwestern Casualty Company of Milwaukee has been licensed in Pennsylvania.

L. Stafford, of Keyser, W. Va., has been appointed agent of the North American Accident.

The American Fidelity of Montpelier is contemplating applying for admission to Missouri.

F. E. Haley, secretary of the Iowa State Traveling Men's Association, died on the 22nd ult. at Toronto.

W. R. Bazzle, of Keyser, W. Va., has been appointed general agent of the Empire Casualty Company of Parkersburg.

The committee on classification of risks of the International Association of Accident Underwriters has prepared a uniform manual, to go into effect January 1 next.

The increased business of the National Surety Company has made new quarters necessary, and its offices have therefore been moved from 35 Nassau street to 62 Liberty street.

Frank C. Miles, who embezzled \$150,000 from the Boston Safe Deposit and Trust Company nearly nine years ago, has been located at Cape Town, South Africa, by the surety companies interested.

The Southern Life and Casualty Company of Paducah, Ky., has filed articles of incorporation. Its officers are: President, J. C. Speight; secretary, George O. McBroom; treasurer, Samuel T. Hubbard.

The Iron Health and Accident has been chartered at Pittsburgh, with a capital of \$25,000. Its officers are: President, John Beavan; vice-president, H. P. Taylor; secretary and treasurer, C. M. Gerwig; general manager, J. Bland Rogers.

Frank A. Dunning, who has been with the Illinois Surety Company, has re-entered the fire field, taking Michigan for the Loeb general agency. William H. Fuller will also re-enter the field Sept. 1 and will have Ohio for the same general agency.

The Independent Plate Glass and Casualty Company of Chicago will soon be ready for business. Elmer H. Dearth, former insurance commissioner of Minnesota, will be president; Edward O'Bryan, vice-president; Lionel M. Parker, secretary and treasurer, and H. S. Warner, second vice-president and general manager.

Complaint comes from Goshen, Ind., that the agents of an identification company have been selling hundreds of policies there, representing that they covered all classes of accidents, while they were restricted to accidents of travel. The company issuing them says that the policy was misrepresented, and the offending agent has disappeared.

The United States branch of the Employers' Liability reports these recent agency appointments: Penick-Ford Insurance Agency, Shreveport, La.; William Griffin Solomon, Jr., Macon, Ga.; William A. Ickes, Deadwood, S. D.; E. H. Easley, Bluefield, W. Va., succeeding Snow & Easley; Loeffler & Jarrell, Washington, D. C.; E. M. Smith & Co., Chattanooga, Tenn.; Harvey Eugene Paul, Saugua, Mass.; Pritchard, Hagen & Co., Bisbee, Ariz.; H. W. Hagerman, Sturgis, Mich.; Helion Dickson, Vicksburg, Miss.; Lee McAlpin, Leesville, La.; Burr, Paddon & Co., Watsonville, Cal.; C. F. Aaron, Marysville, Cal.; Henry E. Gill, Goldfield, Nev.



## LIFE INSURANCE NOTES.

The Reserve Loan Life has been admitted to Ohio.

A new life insurance company is being promoted at Columbia, S. C.

James H. Hyde has sold his Long Island country place for \$400,000.

Lee F. Mitchell has been appointed manager of the St. Louis agency of the Illinois Life.

R. E. Wilson has been appointed agency director of the Washington Life for Wisconsin.

Dr. Henry W. Baker has been appointed acting medical director of the Washington Life.

Ernest Dawson, of Terre Haute, Ind., has been appointed general agent of the Liberal Life.

The Southwestern Mutual Life and Indemnity Company is being organized at Muscogee, I. T.

Jay Dwiggs has been appointed local manager of the Phoenix Mutual Life at San Francisco.

F. H. Mutchler, of Columbus, has been appointed district manager of the State Life for Central Ohio.

George B. Newhouse has been appointed special agent of the Mutual Life of New York at Keyser, W. Va.

F. B. Denniston has succeeded F. C. Whipple as general agent of the John Hancock Mutual Life for New Jersey.

The Missouri State Life has opened headquarters for West Texas, New Mexico and Arizona at El Paso, with S. C. Pandolfo in charge.

The body of the late Willard Merrill, who died in California recently, has been cremated and the ashes brought to Milwaukee for burial.

J. E. Milliken has succeeded Fred Marshall as Arkansas manager of the National Life, U. S. of A., with headquarters at Little Rock.

C. E. Doolittle, district agent of the New York Life at Abilene, Kansas, has been appointed instructor of agents at the St. Louis offices.

J. W. Good, general agent of the Equitable Life of New York at Wilkesbarre, Pa., has resigned to accept a similar position with the Reliance Life.

Assistant Attorney-General Stone of Minnesota holds advisory board life insurance contracts to be in violation of the anti-rebate laws of the state.

Julius W. Long & Co. have been appointed managers of the Franklin Life for Virginia and North and South Carolina with headquarters at Greensboro, N. C.

The Eastern Life of Charlotte, N. C., is to be reorganized and will change its name to the North Carolina Life. Its capital is to be increased to \$100,000 and F. M. Dancy will be general manager.

The Equitable Life announces that the agency conventions which were to have been held in four leading cities last May as a reward for a contest are to be held conjointly at Manhattan Beach September 11-13.

Jacob Frankel, of Indianapolis, has brought mandamus proceedings against Auditor of State Sherrick to compel that official to permit him to see the statement filed by the Reserve Loan Life, which is planning to enter Ohio.

Dr. Geo. S. Miller, superintendent of agencies of the Phoenix Mutual Life, was recently presented with a handsome gold watch and chain in commemoration of his having completed thirty years of service in his present position. The presentation was made by the company's field force.

The New York Life has empowered its Chicago office to pay death losses on policies of less than \$10,000 without orders from the home office. For larger claims the Chicago office examines the proofs of death, reports its recommendations to the home office and receives instructions by telegraph.

In noticing the change made by Harry Fuller, formerly Wisconsin state agent of the Washington Life, in our last issue, we inadvertently stated that the company had closed its state agency. This is incorrect, the state being under the supervision of Davis & McGrew, of Chicago, who are represented in Milwaukee by V. E. Wilson, who occupies the office formerly occupied by the Fuller agency.

## FIRE INSURANCE NOTES.

The Teutonia of Allegheny has been admitted to New York. The Phenix has been licensed to write tornado insurance in Canada.

The United American Fire of Milwaukee has been admitted to Illinois.

The Central Agency has been incorporated at Syracuse with a capital of \$25,000.

The Northern of New York and Columbia of Jersey City have been admitted to Indiana.

The Kansas Mutual Fire of Topeka has been placed in the hands of a receiver to be wound up.

Montgomery Clark has been appointed special agent of the Calumet for Missouri, Iowa and Nebraska.

Edwin Fulton, of Kansas City, has been appointed Missouri state agent of the New York Underwriters.

The Arkansas Fire Insurance Company is being organized at Memphis to write Arkansas business exclusively.

R. L. Parsons, of Chicago, has been appointed western special agent for the Loeb general agency of that city.

The Interstate Mutual Fire has been organized at Augusta, Ga., to write standard cotton mills and warehouses only.

William Kelday, special agent of the Commercial Union for Kentucky and Tennessee, has resigned, taking effect Sept. 1.

Guy E. Thompson and A. K. Collins, of Little Rock, have been appointed general agents of the National Mutual of Omaha.

W. S. Berdan, Jr., has been appointed special agent of the North British and Mercantile for Texas, commencing Oct. 1 next.

The Metropolitan Fire of Chicago has increased its capital stock to \$200,000 and has paid in an additional \$25,000 for surplus.

George Henderson, of Durant, Ind. Ter., has been appointed special agent of the Westchester for Indian Territory and Oklahoma.

The New Brunswick Fire has been admitted to Pennsylvania, with Wm. A. Simpson & Son, of Philadelphia, general agents for the state.

Joseph H. Clinton has been appointed special agent of the Calumet of Chicago for Indiana and Michigan, with headquarters at Indianapolis.

The North State Fire of Greensboro, N. C., has decided to enter Arkansas and has appointed W. A. Nelson & Co., of Memphis, general agents.

Rodney Davis has been appointed special agent for the Providence Washington in Colorado, Montana and Wyoming, with headquarters at Denver.

The annual meeting of the Fire Underwriters' Association of the Northwest will be held at Chicago Oct. 11 and 12, two weeks later than usual.

Cravens & Kelly, general agents at Houston, Texas, have dissolved partnership and James Cravens takes the fire insurance part of the business.

Edward J. Weinfurth has been appointed special agent of the Star of Louisville for the western field by H. M. Coudrey & Co., of St. Louis, general agents.

The Castle General Insurance Company of London has entered this country for surplus lines and will be represented by Charles S. Atkinson & Co., of New York.

Scruggs & Smith, of Dallas, Texas, have been appointed representatives of the German-American and Monongahela of Pittsburg for reinsurance in their territory.

Rollo, Webster & Co., of Chicago, have been appointed general agents of the New Brunswick Fire for Illinois, Indiana, Kansas, Minnesota, Missouri, Nebraska and Colorado.

The Transatlantic Fire, which withdrew from this country a few years ago, has decided to enter eight western states under the management of A. Loeb & Sons, of Chicago. These states are: Illinois, Indiana, Iowa, Minnesota, Missouri, Michigan, Nebraska and Wisconsin.

DETROIT HAPPENINGS.

Among the callers at THE INDICATOR office during the past two weeks were the following: Hon. Zeno M. Host, insurance commissioner of Wisconsin, Madison, Wis.; T. J. Henderson, director of agencies Illinois Life Insurance Company, Grand Rapids, Mich.; Jas. T. Kennedy, general field superintendent Security Mutual Life Insurance Company, Binghamton, N. Y.

The Security Mutual Life Insurance Company has moved its offices to 1106-7 Majestic building.

S. Moon has been appointed manager for Michigan of the Reliance Life. He hails from Indiana.

The Aetna Indemnity Company has appointed the Detroit Insurance Agency, of this city, manager for Southern Michigan.

W. R. Somerville, of Toronto, has become a resident of this city, having been appointed special agent of the British America and Western for Michigan.

The offices of the Inter-State Life in the Majestic Building have been remodeled and rearranged and are much more convenient for business than heretofore.

James T. Kennedy, general field superintendent of the northern division of the Security Mutual Life of Binghamton, is in the city and will remain in this territory for several weeks.

Inquiry among the life insurance agents in this city develops the fact that while the business has been injured to some extent by the Equitable affair, yet on the whole the business promises to be larger than that of last year.

Miss Lou M. Ninde, cashier of the local office of the Penn Mutual Life Insurance Company, was called east on the 2nd by a telegram announcing the death of her mother. Mrs. Ninde perished in the hotel fire at Littleton, Mass.

President O. R. Looker, of the Michigan Mutual Life Insurance Company, recently spent a day in this city with William Kirkendall, of Circleville, Ohio, a comrade of his in the rebel prison at Danville. Both were taken prisoners at Chickamauga and had not met since 1864.

Notice has been received by Secretary N. J. Dixon, of the Michigan Life Underwriters' Association, that one and one-third fare will be given delegates to the National Association meeting at Hartford. Delegates in order to get this reduced rate must get certificates when they purchase their tickets.

Alexander McKnight, vice-president and superintendent of agencies of the Fidelity Mutual Life, and W. A. Bright, of Little Rock, supervisor for Arkansas and Missouri, passed through this city on the 27th ult. on their way to Mackinac. They were joined by F. S. Burgess, Michigan manager, who intended to spend ten days with them.

The Philadelphia Intelligencer, commenting on the recent meeting of the International Association of Accident Underwriters, says of D. E. Thomas, president of the National Casualty, of this city, "It is tremendously hard to get him up in a meeting, but just appoint him chairman of a committee and he will produce results which stamp him as an effective worker."

According to the Western Underwriter the Standard Accident has decided to combine its industrial and commercial departments in many instances, in order to avoid friction between agents. We are informed by an officer of the company that this is incorrect. The company has not combined the two departments at all and has no intention of doing so. The industrial branch is doing very well as a separate department and it is the intention of the management to push it as such.

W. G. Curtis, secretary of the Northern Accident of this city, has purchased an interest in the New York Casualty Company and will co-operate with T. B. M. Terhune, its secretary, in its future development. It is proposed to reorganize the company on enlarged lines and to develop its business more extensively than heretofore. Mr. Curtis, who has been quite successful in the accident field, will retain his connection with the Northern and will divide his time between this city and New York.

CORRESPONDENCE.

CINCINNATI, OHIO.

(From Our Own Correspondent.)

George A. Lane has been appointed special agent of the Phenix of Brooklyn, to assist W. M. Clemens, state agent for Western Ohio.

Gunther, Plumer & Wuest have removed their offices from the Traction Building to the thirteenth floor of the First National Bank Building.

George Brown, of the General Underwriting Company, has returned after several weeks in the East.

A new insurance firm, Dillhoff, Riedinger & Schweer, has opened offices for general insurance business in the First National Bank Building. The sole agency of the Newark Fire has been placed with this firm.

J. H. Clinton, formerly of E. S. Walker & Co., has been appointed special agent of the Calumet Fire Insurance Company for the states of Indiana and Michigan, with headquarters at Indianapolis.

Manager Charles Logan, John D. Burgess and E. H. Wulfe-kotter go to Hartford, Conn., to attend the annual meeting of agents of the Connecticut Mutual Life, which occurs on September 12 and 13.

Arrangements have about been completed by the Columbia Life by which it will enter Georgia to write business. The company has just gotten out new rate books and new policy heads which are beautiful and attractive. Several new appointments have been made. W. S. Richardson, formerly with the Equitable Life, has been appointed state manager of Georgia with headquarters at Atlanta, and F. C. Bernard, formerly with the Mutual Life of Chicago, will act as manager of agencies.

Secretary Marshall of the Union Central Life has left for a visit among a few of the western agencies. This company has contracted with C. S. McGaughey and John T. Slaton, of Dallas, Texas, to act as general agents at Oklahoma. Mr. McGaughey was formerly superintendent of agencies with the Southwestern Life. J. C. Mills becomes general agent at Cedar Rapids, Ia. and A. C. D. Groot will have charge at Burlington, Ia. George Willis, general agent at Wheeling, W. Va., and T. B. E. Spencer at Roanoke, Va., are visiting the home office.

Examiners of the insurance department are making their regular annual examination of the Bankers' Reserve Fund Life of Cincinnati and so far as the examination has progressed it discloses a satisfactory condition of affairs of the company. Col. F. B. Ainsworth has returned to Cincinnati for a short stay after a busy year in Dakota in the company's interest.

Operations are now in effect in the organization of the new life insurance company to be established in Cincinnati. The regular board of directors representing the stockholders will consist of twenty-one members. The organizers are: Dr. John L. Davis, medical director of the Union Central Life; Harry L. Gordon, C. J. McDiarmid, A. S. Rice, Dr. A. C. Poole, B. H. Kroger, Henry Crawford, Myer Cooper, Otto Fritz, Clarence Lebus, and Dean Rogers. The capital stock will be \$100,000 and a net surplus of \$100,000. George F. Whitlock has resigned his position with the Prudential at Cincinnati to become vice-president and general manager of the new company. As yet the company has not been named and it does not expect to begin business before the first of the year.

Judge M. Donnelly, president of the Anchor Fire, was a recent visitor at the home office. The company has appointed J. D. Bremer, ex-secretary of the Armenia Fire Insurance Company of Pittsburg, as state agent for Pennsylvania and New Jersey and H. C. Dakin, of Lebanon, O., as special agent for Ohio. The Anchor has issued its annual statement showing a decided increase in business. The December report for 1904 showed a surplus, as regards policy-holders, of \$229,675.66. The statement reserve of \$223,482.82 and since the close of the year the reinsurance reserve has increased up to July 31, 1905, until it came to \$233,172.77, showing an increase of \$6,689.95 and a profit of \$9,313.23. The capital fully paid is \$200,000 and gross assets \$546,672.26.

"BUCKEYE"

Cincinnati, Ohio, September 1, 1905.



## COST OF INSURANCE.

Wilbur S. Tupper, vice-president of the Conservative Life, says in the Conservative News:

The unfortunate recent scandals in various publications with reference to some of the large companies have more strongly than ever before brought the issues of life insurance before the public. That life insurance is a vital issue, has been made more and more apparent from year to year during the last decade, and it is now established as an absolute necessity.

In this connection the question would be pertinent, "How does the cost of life insurance today compare with costs, say a generation ago?" Has it increased or decreased? After all, this issue concerns those interested in life insurance more than do rumors, ratios, newspaper comment and opinions of the laymen.

It is a well-known fact that the cost of most of the commodities of life has increased materially during the last generation; further, the interest earning power of money has decreased. In spite of this, however, and strange as it may seem, the cost of life insurance has decreased and life insurance protection costs less today than it did thirty or forty years ago.

It must be remembered that the cost of life insurance protection depends not only on the net cash outlay, but also on the scope, character and quality of the protection received for the money paid. A generation ago a life insurance policy consisted in large measure of restrictions; the insured must not cross a certain degree of latitude or longitude—the death of the insured must not be due to certain specified causes; and all in all, the scope of the protection was but a fraction of what it is today under a modern life insurance policy that caters to the right class of insureds.

As to character and quality of the protection now given for the money paid, the Conservative Life covers the partial loss of life as well as the total, under its Combination Policy. Furthermore, inspection systems of companies are more efficient now than they were then; medical examinations are more complete, and a better class of policy holders are insured—an important consideration, because life insurance is a co-operative undertaking, and the net cost of it depends largely on a proper selection of risks.

Companies at the end of various periods at this time pay liberal cash surrender values, or their equivalents in insurance values. The equities of policy holders are protected in the intervening period in every possible way. The Conservative Life has its Automatic Non-lapsing Clause to safeguard the policy holders' interests. All of these things were unheard of at the time mentioned, and the money actually paid out bought insurance that was much restricted and not properly safeguarded.

Therefore, considering scope, quality and character of the protection, as well as the net outlay to procure the same, the cost of life insurance to the policy holder has been very much decreased during the last generation. And life insurance is, perhaps, the only commodity the cost of which has been so much decreased during that time.

## INDUSTRIAL.

## IT ALWAYS WINS.

The compelling power of a Prudential contract was again—and somewhat humorously—brought out during a performance of the "Bohemian Girl" at a local playhouse recently. Near the close of the last act, Arline presents her best young man, Thaddeus, the cutcast tenor-hero, to the haughty count, her new-found father. The aristocratic parent promptly unloads several measures of bass scorn, and repudiates the match; whereupon, realizing that it is now up to him—Thaddeus struck an impressive attitude, and—warbling

My birth is noble, unstained my crest  
As is thine own, let THIS attest—

wrenched from his bosom and thrust into the hand of the astounded nobleman what purported to be an officer's commission in the army, but was in reality—a Prudential policy! The effect was instantaneous. The count welcomed the melodious exile into the family, blessing the happy couple on the spot.

Funny, eh? And yet, come to think of it, why not? With threefold blazonry a Prudential policy proclaims its owner the possessor as well of wisdom, prudence, foresight; and since the

day when Noah turned sailor these have been esteemed right solid virtues with which to start housekeeping.—Prudential Weekly Record.

## GETS SOME OF THE ROCK OF GIBRALTAR.

Through the American consul at Gibraltar the Prudential Insurance Company has obtained a large piece, a ton in weight, of the rock of Gibraltar, quarried from the parent rock by consent of the British government. The piece is accompanied with a certificate from the Admiralty contractor at Gibraltar to prove its authenticity and the Prudential has also received photographs of the place from which the piece was cut. The rock will be cut into small pieces and sent out as souvenirs to the company's employees. The famous rock of Gibraltar has been one of the best advertising mediums ever used by any company, if not the best, and partly because of its historic relations and partly because it has become so identified with the Prudential in its advertising matter the rock has assumed especial significance in the estimation of the company's employees, and hence they will no doubt highly prize a souvenir cut from it.

A. Witzak, agent for the Prudential at Buffalo No. 3, has been promoted to assistant.

W. L. Powers, agent for the John Hancock at Buffalo, has been promoted to assistant.

J. W. Kendall, superintendent of the Prudential for the New Albany district of Louisville, died recently.

John Lee, assistant for the Metropolitan at Forest Park (St. Louis), has been promoted to superintendent.

Thomas Clinch, agent for the Metropolitan at Buffalo, has been promoted to assistant and transferred to Ottawa, Ont.

A. A. Miller, agent for the Metropolitan at Eau Claire, Wis., district of the Metropolitan, has been promoted to assistant.

Arthur Payne, agent for the Metropolitan at Corning, N. Y., has been promoted to assistant and transferred to Blossburg, Pa.

G. W. Cannon, assistant for the Metropolitan at Washington, Pa., has been appointed superintendent for the company at Du Bois.

A. L. Burlet, assistant for the Metropolitan at Woonsocket, R. I., has been promoted to superintendent and placed in charge of Halifax, N. S.

M. G. Johnson, an assistant for the Metropolitan at Chicago, was drowned at Cedar Lake, Ind., recently, while attending an outing of agents.

Stephen D. Browne, agent at Buffalo for the Metropolitan, has been appointed superintendent of agencies of the Citizens of Canada.

Charles H. Applegate, assistant for the Metropolitan at Houston, Texas, has been promoted to superintendent to succeed Charles H. Royalty, resigned.

C. A. Bradley, assistant for the Metropolitan at Lewiston, Me., has been promoted to the superintendency of Portland, succeeding F. R. Champlin, resigned.

The Prudential has designated the following agents to assistants: J. T. Davis, Orange; E. J. Lewis, Salem; W. Wallace, Philadelphia; E. J. Taylor, Covington; R. H. Rozelle, Detroit; S. I. Hughes, Omaha; J. P. Parker, Cincinnati 1; N. M. Beck, Grand Rapids; J. G. Guest, Jackson; H. D. Waltz, Muncie, and M. J. Markham, Elmira.

## LEGAL.

## DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

## FIRE INSURANCE.

**DENIAL OF LIABILITY.**—Where the grounds on which insurer denied liability did not appear, and there was no showing as to when an alleged waiver of proofs of loss thereby was claimed to have become effective, insured was not relieved of the requirement of furnishing such proofs.—Fire Ass'n of Philadelphia vs. Yeagley (Ind. App. 1905), 72 N. E. 1035.



**UNCONDITIONAL AND SOLE OWNERSHIP.**—A condition in a policy of fire insurance for the unconditional and sole ownership of the property by the insured, and for the non-existence of any chattel mortgage thereon, was broken where certain trust deeds of the property had been executed to secure payment of money, whose legal effect is practically the same as that of a chattel mortgage with power of sale.—*Hunt vs. Springfield Fire & Marine Ins. Co.* (U. S. Sup., D. C., 1904), 25 S. Ct., 179, 196 U. S., 47, Adv. S. U. S., 179, 49 L. Ed.

**SERVICE OF SUMMONS.**—Service of summons within the state on a resident director of a foreign insurance company, as provided by Code Civ. Proc., N. Y., Sec. 432, subd. 3, when the cause of action arises therein, is a valid service if the company is doing business in the state, and confers jurisdiction on a federal court sitting in that state.—*Pennsylvania Lumbermen's Mut. Fire Ins. Co. vs. Meyer* (U. S. Sup., N. Y., 1905), 25 S. Ct. 483, 197 U. S. 407, Adv. S. U. S. 483, 49 L. Ed.

**TRANSACTION OF BUSINESS.**—The appointing of an agent by a foreign insurance company, or the taking of a bond from him, does not amount to the transaction of any business of insurance, within Rev. St. 1881, Sec. 3765, requiring foreign insurance companies to obtain a certificate of authority from the auditor of the state before doing business in the state.—*Wilson vs. Ohio Farmers' Ins. Co.* (Ind. 1905), 73 N. E. 892.

**AGENCY FOR APPLICANT.**—Plaintiff applied to defendant, an insurance agent, for insurance on his property. Defendant, not being authorized to issue insurance in the territory in which the property was situated obtained a policy from D., an agent in that territory. Plaintiff paid the premium to defendant, who paid same to D.; but D. failed to report same to the company, and the policy was cancelled. Held, that defendant was agent for plaintiff, and not for the insurance company, and was not liable to plaintiff for the premium unless he acted negligently or fraudulently.—*Marrian vs. Robbins* (N. Y. Sup., 1905), 92 N. Y., 654, 102 App. Div., 214.

**AGENT TO PROCURE INSURANCE.**—A contract whereby defendant constituted plaintiff its agent to procure fire insurance for 10 years, and agreed to pay plaintiff at the uniform rate of \$4 per year for every \$100 of insurance procured, obligated plaintiff, in the event of the cancellation by the insurer of a live annual policy for which defendant had paid plaintiff the stipulated commissions, to take out, at his own expense, another policy for a like amount for the unexpired portion of the year originally covered by the cancelled policy.—*Tanenbaum vs. Federal Match Co.* (N. Y. Sup., 1905), 92 N. Y. S., 683, 102 App. Div., 520.

**BROKER CONTRACT.**—Where an insurance brokerage contract bound the broker to keep the principal insured for a term of years on payment of certain annual commissions, and the principal paid the commissions for the first year, the fact that it asserted during that year that it would not make further payments under the contract did not put it in default so as to give the broker an immediate right of action for the breach of the contract, but such action did not accrue until payments for the second year became due under the contract and were refused.—*Tanenbaum vs. Federal Match Co.* (N. Y. Sup., 1905), 92 N. Y. S., 685, 102 App. Div., 524.

**FAILURE TO REDUCE BINDER.**—In an action by an insurer against its agent for negligent failure to reduce a binder obligation from \$2,500 to \$1,500, evidence that the amount paid by the insurer on a loss under the binder was paid in accordance with an adjustment made in conformity with the conditions of the standard policy of New York, to which the binder made reference, was sufficient to make out a prima facie case, without evidence of the value of the property insured, the total amount of insurance, or the expenses of adjusting the loss.—*British American Ins. Co. vs. Wilson* (Conn., 1905), 60 A., 293, 77 Conn., 559.

**REPRESENTATIONS.**—Ky. St. 1903, Sec. 639, providing that all statements or descriptions in any application for insurance shall be held representations, and not warranties, and no misrepresentations, unless material, shall prevent a recovery on the policy, applies to the policy of insurance, as well as to the application which precedes it; and a policy is not void if matter relevant to the transaction, but not material to the risk, has not been disclosed.—*Hartford Fire Ins. Co. vs. McClain* (Ky., 1905), 85 S. W., 699.

**INSURANCE BY TRUSTEE.**—A trustee of an express or implied trust may effect an insurance in his own name on the

trust property for the benefit of the equitable owner, and, though the beneficiary is not disclosed, the policy is not repugnant to the clause therein concerning concealments or misrepresentations of material facts relating to the risk or to the interest of the assured.—*Hartford Fire Ins. Co. vs. McClain* (Ky., 1905), 85 S. W., 699.

**ORAL AGREEMENT.**—The provision in a policy of fire insurance that no officer or agent of the insurer has power to waive any condition thereof unless in writing, and that no privilege affecting the insurance should exist unless so written or attached, does not prevent a change of the contract by oral agreement between the insured and an agent on a valid consideration, and policies to which were attached clear-space clauses, with which insured had not complied, were enforceable against the insurer on proof of an oral agreement between the insurer and agent to abrogate such clauses, made prior to the loss, in consideration of an increased premium.—*German-American Ins. Co. vs. Yellow Poplar Lumber Co.* (Ky., 1905), 84 S. W., 551, 27 Ky. Law Rep., 105.

**PAYMENT OF PREMIUM.**—Where one insured under a life policy for \$10,000 assigned the same to another on the latter's agreement to pay a quarterly premium due thereon, with the agreement that, if the insured fails to pay the said premium to the assignee within 90 days, then the policy is left with the assignee to do as he deems best with it, and that, if the insured dies within 90 days, the assignee will pay \$2,000 of the amount to the children of the insured, was a wagering policy, and on the death of the insured within such time an action will lie to recover from the assignee the amount of the policy, less the amount he had paid to enable the insured to keep up the policy.—*Quillian vs. Johnson* (Ga., 1905), 49 S. E. 801.

**OPTION.**—Where negotiations for a contract for insurance were made between agents of the respective parties, and the contract, which when reduced to writing, constituted a mere option, was signed by both principals, evidence that the agents understood the agreement to be different from the contract embodied in the writing was insufficient to establish a mutual mistake on the part of the principals, warranting a reformation of the written contract.—*Barker vs. Pullman Co.* (U. S. C. C. A., N. Y., 1904), 134 F., 70.

**RENEWAL.**—Where a contract between an insurance company and a palace car company provided that the insurance company agreed, on the expiration of the palace car company's policies, to renew the same for three years at a specified rate, which agreement was signed by both parties, it constituted a mere option, which did not bind the car company to take the insurance.—*Barker vs. Pullman Co.* (U. S. C. C. A., N. Y., 1904), 134 F., 70.

## CASUALTY INSURANCE.

**SHRINKAGE OF MUSCLES.**—Shrinkage of the muscles of insured's hip and leg, lameness of the leg, and the breaking down of the bones of the hip joint, perceptible to a digital examination, sufficiently fulfilled a clause in an accident policy requiring a visible mark of the injury on insured's body.—*United States Casualty Co. vs. Hanson*, (Colo. App. 1904), 79 P. 176.

**WILD AND UNCIVILIZED COUNTRY.**—Where an accident to insured occurred in a sawmill camp, in which some 300 people were residing, distant about 35 miles from a railroad station in the province of Ontario, Dominion of Canada, it was not in a wild and uncivilized country, within an accident policy excepting injuries sustained in such a place.—*United States Casualty Co. vs. Hanson*, (Colo. App. 1904), 79 P. 176.

## LIFE INSURANCE

**DEMAND FOR PAYMENT.**—A demand for payment of life insurance by persons to whom the company is authorized by the policy to pay the same, and a denial of liability by the company amounts to a waiver of other proofs of death, and justifies the commencement of action.—*Rutherford vs. Prudential Ins. Co.* (Ind. App. 1905), 73 N. E. 202.



**AUTHORITY OF AGENT.**—Where a local agent of an insurance company had authority to receive premiums and to solicit insurance, and in the course of business agreed with policyholders to receive premiums after they were due, he had authority to waive a forfeiture by the receipt of past-due premiums, though the policy limited his authority to the receipt of premiums.—*Wagaman vs. Security Mut. Life Ins. Co.* (Mo. App., 1904), 85 S. W., 117.

**DEFAULT IN PAYMENT.**—Under a life policy providing that in consideration of the payment in advance of a certain sum (which may be paid in semi-annual or quarterly installments, covering the period of half year's or quarter year's insurance for which the installment is paid in advance), the company insures the life for one year from date, and in consideration of the further payment of a like sum on or before a certain day in each year thereafter till 19 years' premiums have been paid (which sum may be paid in like installments as aforesaid, but subject to the same conditions) promises to pay a certain sum on proof of death of insured, the insurance ceases on default in payment of an installment of the third year's premium, so that the provision for extended insurance in case of lapse "after the policy has been in force three full years" has no application.—*Letzler's Adm'r vs. Pacific Mut. Life Ins. Co.* (Ky., 1905), 85 S. W., 177, 27 Ky. Law Rep., 372.

**PAYMENT ON DELIVERY.**—A life insurance policy provided for payment in advance on delivery, and thereafter on the 8th day of September and March of each year until the premium for 15 full years should be paid, but that the policy should continue in force only for the period actually paid, and should not be in operation until payment of the first premium and delivery of the policy, and that, if any premium was not paid when due, the policy should be void until duly reinstated. An application was dated August 25, 1902, and the policy was issued September 8th, and the first premium was paid and the policy delivered September 24, 1902. The second semi-annual premium was paid, but the payment due September 8, 1903, was not paid, and insured died September 11th. Held, that the policy took effect and the insurance term began at the date of the payment and delivery September 24, 1902, and on payment of the second semi-annual premium the period of insurance paid for expired September 24, 1903, and the forfeiture for non-payment of the third semi-annual premium did not cover the period of insurance then paid for.—*Stramback vs. Fidelity Mut. Life Ins. Co.* (Minn., 1905), 102 N. W., 731.

**DAMAGES THROUGH FRAUD OF AGENT.**—In an action against an insurance company for damages arising from the fraud of an agent in collecting from plaintiff a premium not due, held, that it was a question for the jury, under the evidence, as to whether the agent, in collecting the premium, was acting within the scope of his authority, actual or apparent.—*New England Mut. Life Ins. Co. vs. Swain* (Md., 1905), 60 A., 469.

**COLLECTION OF PREMIUM NOT DUE.**—In an action against an insurance company for damages from the fraud of an agent for collecting a premium not due, the court instructed that if the agent in question was a duly authorized agent to solicit insurance, and after having collected the premium he falsely and fraudulently represented that another premium was due, when in fact the second premium was not due, etc., the verdict must be for plaintiff. Held, that the instruction was erroneous, in that it did not require the jury to determine whether the agent was acting within the scope of his employment in collecting the second premium.—*New England Mut. Life Ins. Co. vs. Swain* (Md., 1905), 60 A., 469.

**POLICY PROPERTY OF MARRIED WOMAN.**—Under Rev. St. 1898, Sec. 2347, declaring that every life insurance policy assigned or payable to a married woman shall be her separate property, etc., a married woman made beneficiary in a policy procured by her husband on his life need not join him in an action against the insurer for damages resulting from its wrongful act in declaring the policy forfeited.—*Merrick vs. Northwestern Nat. Life Ins. Co.* (Wis., 1905), 102 N. W., 593.

**WARRANTY.**—Although a warranty in name or form is created by the terms of a life insurance contract, its effect may be modified by other parts of the policy or of the application, so that answers of assured will be construed, not as warranties of the truth of immaterial facts, but rather as warranties of the assured's honest belief in their truth.—*Provident Sav. Life Assur. Soc. vs. Pruett* (Ala., 1904), 37 So., 700.

**AUTHORIZING ENDORSEMENT.**—A policy of life insurance provided that it was to be void if there was in force on the life of the insured an industrial policy previously issued by the company, unless the policy first issued contained an indorsement, signed by the president or secretary, authorizing the policy to be in force at the same time. The company kept its records solely by the number of the policy, and only as its attention was directed to the number would it have any notice whatever of the name, or any other means of identification of the applicant for additional insurance. Prior to the date of the policy in suit, another industrial policy had been issued on the life of the insured, and that policy had no indorsement on it authorizing the later policy. The premiums on the older policy were paid by the insured's wife, and the premiums on the later policy by himself. There was no evidence of any actual notice or knowledge of the company's officers of the issuance of the later policy without the authorizing indorsement on the older policy. Held, that the evidence failed to show any waiver by the company of the provision requiring the authorizing indorsement, and no recovery could be had on the policy in suit.—*Hood vs. Prudential Ins. Co.* (Pa. Super. Ct., 1904), 26 Pa. Super. Ct., 527.

#### MICHIGAN AGENCY APPOINTMENTS.

##### FIRE.

American Central, Mo.—Thos. E. Holmes, Quinnesec.  
American Fire, Pa.—Hosack & Smith, Mackinaw City.  
American, N. J.—S. B. Yawger, Hale; L. A. Berliss, Ida; C. H. Macomber, Omer; W. J. Bell, Rose City.  
Commercial Union Assur., Eng.—Jas. F. Corcoran, Crystal Falls.  
Colonial Assurance—Wm. H. Howard, Lake Odessa; Robt. H. Lane, Midland; G. D. Whitmore, Middleville.  
Concordia Fire—Seeley & Hooper, Caro.  
Delaware—Chas. Starrett, Dowagiac.  
Equitable F. & M., R. I.—Wm. R. Burns, Munising.  
Firemen's, N. J.—Jos. Hermann & Son, Grand Rapids; Miller & Mosher, Owosso.  
Metropolitan Fire—J. N. Mitchell, Hancock.  
Mercantile F. & M., Mass.—Thos. E. Holmes, Quinnesec.  
Mich. Commercial—Henry C. Wales, Elkton; Elmer Shumar, Imlay City.  
National Union Fire—W. F. Stirling & Son, Charlotte; H. C. Mansfield, Grand Haven; Fred M. Northrop, Lakeview; Harrison B. Carr, Whitehall.  
North German Fire—Frank A. Foster, Ludington.  
Royal Exchange—Wm. G. McCune, Charlevoix; Irvin Chase, Evart; F. H. Oakes, Ithaca; Aloys Bilz, Spring Lake; Michael Hoban, St. Ignace.  
Security, Conn.—Fred Dernberger, Leonard; W. J. Bell, Rose City; G. H. Reader, Scottville.  
Security Fire, Md.—Frank A. Foster, Ludington.  
Scottish Union & National—Robt. Arnott, Ludington; Arthur L. Hibbard, Sturgis.  
United Firemen's, Pa.—Wm. R. Burns, Munising.  
Western Assurance—Chas. E. Kinney (succeeding S. H. Taylor), Cheboygan.  
Western, Pa.—Henry E. Hollen, Marshall.  
Westchester Fire—Robt. Arnott (succeeding F. A. Foster), Ludington.  
American Fire, Pa.—Frank A. Foster, Ludington.  
Anchor Fire—Geo. H. Reader, Scottville.  
Atlas Assurance—Chas. E. Kinney, Cheboygan.  
Citizens, Mo.—Robert Arnott, Ludington.  
Commerce—John McDevitt, Jackson.  
Commercial Union Assurance, Eng.—Manley A. Stevens, St. Louis; Cleophas Meilleur, Ontonagon.  
Continental—H. A. Smith, Belding; Ira E. Hilton, Boyne Falls; F. E. Richards, Clarksville; H. A. Millard, Hersey; J. S. Brown, Kingsley; A. E. Fenn, Mancelena; W. J. Ramsey, Mulliken; LeRoy H. Doty, Reading; G. T. Cready, South Lyon; E. C. Phillips, St. Louis.  
Girard F. & M.—G. W. A. Smith, Grand Haven; Jno. D. S. Hanson, Hait; Frank A. Foster, Ludington.  
German Alliance, N. Y.—Wm. R. Burns, Munising.  
German American, N. Y.—Charles E. Kinney, Cheboygan.  
Liverpool & London & Globe, Eng.—Chas. E. Kinney, Cheboygan; Mary E. Perry, Howard City; C. M. Travis, Metamora; Grace P. Anderson, Midland.

London Assurance—Chas. E. Kinney, Cheboygan.  
 Michigan Commercial—Frank A. Foster, Ludington.  
 Metropolitan Fire—M. H. Foard, Marquette.  
 Milwaukee Mechanics—Geo. P. Kessberger, Detroit.  
 National Union Fire—Jas. J. Henderson, Big Rapids; Youngs & Trumbull, Evart; Louis W. Snider, Jonesville.  
 Northern Assurance—W. A. Loveday; East Jordan; Ralph Wilcox, Utica.  
 Queen City Fire, S. D.—Geo. J. Haller, Ann Arbor; B. E. Warren, Bay City; H. L. Warren, Bay City; Chandler & Burwell, Detroit; C. H. Garrett, Kalamazoo.  
 Royal—Bernard T. Duffey, Detroit.  
 Royal Exchange—Harry E. Palmer, Imlay City; G. B. Sedgwick, Ishpening.

### AGENCY WANTS.

Advertisements inserted in this column at special rates.  
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State Fire, Eng.—Alexander & Benjamin, Grand Rapids.

Sun Ins. Office—Dunwell & Stray, Ludington; Harman-Partridge Ins. Agency, Onaway; Nickerson & Wright, Pentwater; A. E. Souter, Shelby.

Teutonia, Pa.—Henry Hansen, Cadillac.

Union Fire, N. Y.—F. N. Schmelzer, Saginaw.

United Firemen's—F. O. Wickham, Frankfort; Robt. Arnott, Ludington.

Western, Pa.—Jas. J. Henderson, Big Rapids; Donald E. McIntyre, Cadillac; Geo. R. Curtiss, South Haven.

Aachen & Munich Fire—Leon T. Closterhouse, Grand Rapids.

American, Mass.—Ira C. Montague (succeeding E. D. Nash), Allegan.

American Central—Peter B. De Lisle, Delray.

British America—Michael Hoban, St. Ignace.

Calumet—Carrie L. Simons, Battle Creek.

Cooper—Claude L. Winters, Greenville; John McDevitt, Jackson.  
 Eagle Fire—Frank W. Ward, Battle Creek; Wm. F. Stirling, Charlotte; Louis B. Saunders & Co., Grand Rapids; John McDevitt, Jackson; H. E. Hollon, Marshall.

Equitable F. & M., R. I.—Benjamin N. Savidge, Reed City.

Fire Ass'n of Philadelphia—Chas. E. Kinney, Cheboygan; Chas. E. Sweet, Dowagiac; Manley A. Stevens, St. Louis.

German, Freeport—Albert C. Fenn, Mancelona.

German American, N. Y.—Geo. W. Haffner Lennon.

German Alliance—Kelley & McDonald, Alpena.

Girard F. & M.—Philip T. Colgrove, Hastings; S. P. Hicks, Lowell.

Mercantile F. & M., Mass.—W. H. Butler, Ann Arbor.

Mich. Commercial—Hayward Insurance, Real Estate & Loan Agency, Sault Ste. Marie.

Milwaukee Mechanics—Frank A. Foster, Ludington.

North British & Mercantile—Chas. E. Kinney, Cheboygan; Prentiss & Cannon, Deerfield; Sam'l B. Emmons, Mendon.

Northwestern National—H. M. Beck, Detroit.

Royal Exchange—Harry G. Wiley, South Haven.

Skandia—Bernard T. Duffey (succeeding D. W. Andrews), Detroit.

State Fire, Eng.—Ora J. Graves, Jackson.

Sun Ins. Office—Doyle & Hurley, Alpena.

United Firemen's—John R. Santo, Traverse City.

Western, Pa.—Frank A. Foster, Ludington.

### LIFE.

Chicago Life—P. O. Colby, Harbor Springs.

Columbian National Life—Geo. K. Campbell, Detroit.

Home Life—Chas. McFarland, Detroit.

Mass. Mutual Life—E. C. Dershem, Adrian; Henry Zellar, Jr., Grand Haven.

Mich. Mutual Life—Jos. W. Doan, Ann Arbor; Fred L. Cobb, Detroit; Edwin E. Brown, Grass Lake; Geo. G. Roth, Lansing.

N. Y. Life—Adolph Friedman, Grand Rapids; M. W. Hearn, Rockwood.

Phoenix Mutual Life—Jos. Schneider, Manistee.

Penn. Mutual Life—John MacLean, Calumet.

Provident Life & Trust—Wm. H. Lingle, Owosso.

Security Mutual Life—Frank A. Sinkula; Cedar River; E. C. Burton, Pellston.

Sun Life—Peter Broak, Detroit; Frank Skindger, Detroit; W. J. Smith, Detroit; F. W. Seigel, Flint; Melvin Weeks, Richmond.

Etna Life—R. P. Felch, Big Rapids; E. W. Smith, Grand Rapids; C. A. Newing, Green Bay, Wis.

Canada Life—Henry Plasmann, Grand Rapids; E. V. Boughton, Grand Rapids; S. A. Booth, Grand Rapids; J. E. Willis, Kalamazoo; P. A. Ralston, Lansing; O. B. Hagar, Woodland.

Home Life—A. L. Norton, Allen.

Hartford Life—Ralph W. Spike, Bay City; E. S.

New York Life—Joel Witmer, Grand Rapids.

Phoenix Mutual Life—Jas. M. Pennell, Cheboygan.

Provident Savings Life—Harry Getty, Flint.

State Life—Geo. Stevens, Muskegon.

Chicago Life—N. E. Buck, Kalamazoo.

Equitable Life, Ia.—Geo. A. Morris, Onaway.

Hartford Life—Geo. E. Newall & Son, Flint.

Inter-State Life—Jed H. Lee, Detroit.

Mass. Mutual Life—Abram M. Moor, Niles.

Mutual Ben. Life—Chester C. Everhart, Detroit.

New York Life—Jno. I. Gunn, Adrian; Paul T. Davis, Detroit; James H. Leisenring, Lansing; F. N. Coulter, Menominee.



Phoenix Mutual Life—F. L. Collins, Allegan; J. E. Armstrong, Detroit; H. F. Barbour, East Tawas; Jas. A. Sullivan, Ironwood.

Provident Savings—Paris E. Wells, Muskegon.

Prudential—Wm. H. Lingle, Owosso.

Security Mutual Life—Chas. R. Cowan, Detroit.

Sun Life—Ralph Peck, Jackson.

Union Central Life—Jno. Crimmeisen, Jackson.

#### CASUALTY.

Continental Casualty—F. J. Wood, Lansing.

Fidelity & Deposit—Wm. B. Alexander, Adrian.

General Accident Assur., Scot.—John Dorsz, Detroit.

London Guarantee & Accident—Katherine M. Daly, Marquette.

General Accident Assur., Scot.—C. N. Martel, Detroit; L. F. Guenther, Detroit; J. N. Johnson, Grand Rapids.

National Surety Co.—Wm. F. Stirling, Charlotte; Berkery & Drew, Detroit; E. L. Evans, Millington; Frank D. Hughes, Onaway.

Pennsylvania Casualty—W. T. Quinlan, Petoskey; Edmund Hewitt, Ypsilanti.

U. S. Health & Acct., Mich.—Jno. B. King, Tawas City.

U. S. Casualty—Wrock & Watson, Detroit.

Fidelity & Deposit—A. B. Miner (succeeding J. T. McCall), Ishpeming.

General Accident Assur., Scot.—W. W. Cushing, Detroit; Arden Dearborynt, Union City.

New Jersey Plate Glass—Henry P. Fullenwider, South Haven.

North American Accident—Arthur Page, Jackson.

Standard Life & Accident—Geo. F. Bibber, St. Johns.

Travelers—Guy A. Edwards, Hudson.

#### CO-OPERATIVE.

American Health & Accident, Mich.—A. M. Warner, Lansing.

Mich. Benevolent Ass'n—H. L. Zelma, Cadillac; Wilber Hart, Maple Rapids; Dr. S. S. Carr, Reed City.

Preferred Hospital & Acct.—D. A. McCaffey, Oxford; Chas. Compton, Rochester; Bert Norton, Rochester.

Phoenix Accident & Sick Benefit—Jas. A. Grees, Charlotte.

U. S. Accident Ass'n, Mich.—J. K. Mahoney, Boyne Falls; George Groom, Kalamazoo; H. R. Stebbins, Pinconning.

American Relief, Mich.—H. H. Merrill, Bay City; Chas. H. Rose, Charlotte; C. F. Milligan, Clifford; S. D. Turney, Davisburg; C. F. Joslin, Lewisville; Chas. E. Misner, Otisville; M. S. Stark, Otter Lake; Herbert Thurston, Rogersville.

Bankers' Life Ass'n—Jas. A. Campbell, Detroit; Henry W. Coburn, Escanaba; E. C. Pugsley, Paw Paw.

Citizens' Protective Ass'n, Mich.—W. A. Young, Bellevue; Claude Hodgeboom, Kalamazoo.

Grand Rapids Acc't & Health—Frank W. Reed, Evart; Eugene Boughton, Evart.

Mich. Benevolent Ass'n—Jas. E. Van Epps, Sherman.

U. S. Accident Ass'n—C. B. Lurvey, Alba; Henry Wachter, Bagley; Wm. Rexford, Marion; Richard Starritt, Mecosta; John MacLeod, Marquette; F. E. Davis, Pennock.

Mich. Benevolent Ass'n—Geo. W. Webb, Manten; Chas. E. Cowgill, Manistee; A. M. Oviatt, Traverse City.

Northern Acc't—E. M. Johnson, Traverse City; J. B. Wise, Traverse City.

U. S. Accident—Edward Cowan, Carsonville; O. W. Peck, Durand; Wm. W. Harper, Harrison; Theo. Stockman, Mt. Pleasant; F. J. Bradley, North Star.

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**"FINANCIAL MANAGER,"**

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CHARLES V. FURNES, New York  
Vice-President

GEORGE H. HOLT, Chicago  
Vice-President

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FRANKLIN W. GANZE,  
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FRANCIS P. SEARS  
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**London Guarantee & Accident Co.**  
(Ltd.) of LONDON, ENG.

ORGANIZED 1869

UNITED STATES BRANCH: Manhattan Building  
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A. W. MASTERS, General Manager.



Individual Accident, Employers' Liability, General Liability, Workmen's Collective, Elevator and Teams INSURANCE.

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## Western Life Indemnity Company

INCORPORATED 1881

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Twenty-one years of conservative progress.  
Methods safe and up-to-date.  
Policies non-forfeitable and without restriction.  
Profits during life time of insured.  
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COST OF INSURANCE NOT EXTRAVAGANTLY HIGH OR UNWISELY LOW. Surplus to protect contracts January 1st, 1903, nearly HALF A MILLION DOLLARS. Claims paid in Twenty Years over FIVE MILLION DOLLARS. The ideal Company for policy holders and Agents.

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Home Office, Masonic Temple, Chicago



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never  
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attempted

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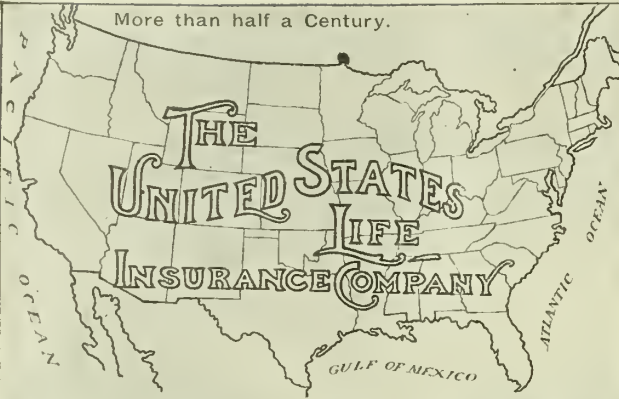
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--	---

JANUARY 1, 1905.

# Phoenix

**TIME-TRIED AND  
FIRE-TESTED**

**INSURANCE CO.**  
HARTFORD, CONN.

**101st SEMI-ANNUAL FINANCIAL STATEMENT:**

Cash Capital.....	\$2,000,000 00
Reserve for Reinsurance.....	3,036,849 03
Reserve for All Other Claims.....	135,649 94
Outstanding Losses.....	388,798 30
Net Surplus.....	1,780,591 32

Assets..... **\$7,341,888 59**

D. W. C. SKILTON, President. J. H. MITCHELL, Vice-President  
 EDWARD MILLIGAN, Secretary.  
 JOHN B. KNOX, Assistant Secretary.

HEAD OFFICE, HARTFORD, CONN.

DEPARTMENT OFFICES: Cincinnati, Ohio; San Francisco, Cal., and Montreal, Can.  
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LOVEJOY &amp; SPEAR, Managers

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**LIFE ACCIDENT**  
ORGANIZED 1868

## THE PACIFIC MUTUAL

OF CALIFORNIA.

Pacific Mutual Building, San Francisco, Cal.

THOS. McGIVERIN, General Agent, 506 Hammond Bldg., DETROIT.

## The Connecticut Mutual

1846 Life Insurance Company 1905

On January 1st, 1905, The Connecticut Mutual had received from its members \$232,759,264.33. It had returned to them \$234,353,488.98 or \$1,594,224.65 more than the amount received from them. It had assets on hand of \$65,224,841.53, and a surplus of \$4,828,696.64 with which to meet a liability, actual and contingent, of \$60,396,144.89 on \$167,167,515.00 at risk on 70,454 policies. Except in the possible case of some society or concern with only a local and slight membership, no comparable results have been accomplished by any other American Life Insurance Company.

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CINCINNATI OHIO.COMMENCED BUSINESS  
APRIL 30 1888.

**Cash Capital, \$100,000.00**  
**Surplus, - - 123,114.29**

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## UNPARALLELED GROWTH!

	Insurance in Force.	Income.	Admitted Assets.	Reserve and all other Liabilities.	Admitted Surplus.
	\$	\$	\$	\$	\$
1895.....	3,548,600	60,022	18,300	15,868	2,432
1897.....	11,885,500	204,983	150,891	88,276	62,615
1899.....	22,208,470	467,225	417,781	256,246	161,534
1901.....	33,615,656	901,728	1,015,072	699,418	315,654
1902.....	39,541,688	1,260,683	1,527,036	1,176,249	350,786
1903.....	49,713,796	1,748,490	2,205,636	1,815,059	390,577
1904.....	60,148,994	2,244,033	3,160,083	2,615,498	544,585

Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of Indiana, to protect policyholders.

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## The Mutual Benefit LIFE Insurance Co.

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 .....\$93,237,790.27  
LIABILITIES..... 85,918,227.30  
SURPLUS ..... 7,319,562.97

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Contain Special and Peculiar Advantages which are not combined in the

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Dividend-Endowment Fund, - - 1,290,036.00  
(Deferred Dividends)  
Contingent Fund \$228,211.31  
Net Surplus, - 1,134,104.25 - 1,362,315.56  
Insurance in Force, - - 74,892,289.00

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MANAGER FOR MICHIGAN

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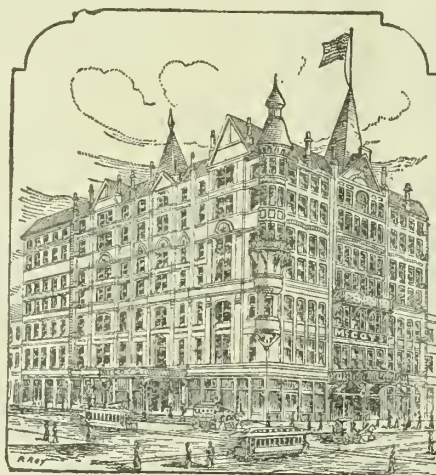
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Send 2c Stamp for Illustrated Pamphlet.  
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All Classes of Tickets sold reading via Grand Trunk,  
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A Good Binder  
Free.*



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250 East, South and West Front Rooms. Fire  
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Fire Alarm Call and hot and cold water in each  
room. Rates, 75c per Day and Upwards.  
First Class Restaurant in Connection.

WM. McCOY, Owner and Proprietor.  
CHICAGO, ILL.

Cor. Clark and Van Buren Streets.

# GERMANIA

## FIRE INSURANCE CO.

Southeast Corner William and Cedar Streets  
**NEW YORK**

Organized 1859

### STATEMENT JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums..	2,524,219.17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225.50
Total Assets .....	\$6,352,699.73

**HUGO SCHUMANN, President**

**DR. VON BERNUTH, Vice-Pres.**

**GEO. B. EDWARDS, 2nd Vice-Pres.**

**CHAS. RUYKHAVER, Sec.**

**GUSTAVE KEHR, Ass't. Sec.**

Western Department

**Royal Building, Chicago**

**E. G. HALLE, Manager**

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**Most Elegant, Up-to-Date, Fire Proof Hotels**

in the country. It is located in the  
HEART of the city at the south end of the  
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is complete in all that goes to make up  
a CONVENIENT and HOMELIKE HOTEL.

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**MESSRS. McCREARY & FURST**

a call and you will find that you will be  
taken care of in the BEST STYLE POSSIBLE.

## THE INDICATOR.



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NEW YORK.

JOHN TATLOCK, President

ASSETS, \$17,500,000.

OFFICES: 141 BROADWAY, NEW YORK.

1851-1905

## BERKSHIRE LIFE

INSURANCE COMPANY  
OF PITTSFIELD, MASS.

#### REASONS WHY IT SHOULD BE PREFERRED BY THOSE DESIRING INSURANCE.

It has the benefit of over FIFTY years successful experience. Its policies are protected by the non-forfeiture laws of the Commonwealth of Massachusetts, which secure greater benefits to members than those of any other State.

It has always maintained a high reputation for just and liberal treatment of its members by promptly adjusting and settling all policy claims, a proof of which is the fact that no judgment has ever been rendered against it. AGENTS WANTED.

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### Mutual Reserve Life Insurance Company OF NEW YORK.

1904'S GOOD SHOWING IN LEGAL RESERVE BUSINESS

Policy Reserve (per Certificate New York Insurance Department, January 3, 1905)	\$ 4,397,988
New Insurance Paid for in 1903,	12,527,288
New Insurance Paid for in 1904,	17,862,353
Gain in New Insurance Paid for,	\$ 5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	6,797,601
Gain in Legal Reserve Membership in 1904,	5,883
Gain in Premiums on New Business in 1904,	\$ 128,000
Decrease in Outstanding Death Claims, 1904,	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

Address agency department—Industrial agents, address provident department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

INCORPORATED A. D. 1804.

CAPITAL \$200,000.00 ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

### THE UNION INSURANCE COMPANY OF PHILADELPHIA

FIRE INSURANCE EXCLUSIVELY.

CHAS. S. HOLLINSHEAD, President.

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## Promises Pleasingly Placed

In Union Mutual policies. Modern contracts, convincingly arranged, with insurance guarantee, rights and values completely set forth before mention of premium rate. Lengthy explanations unnecessary—every feature plain and simple. Easy to understand; quick to sell.

### Union Mutual Life Insurance Company Portland, Maine

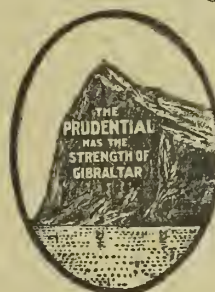
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Always a place for active agents who hold business written.

Apply to THORNTON CHASE, Superintendent, 84 Adams St., Chicago, Ill.  
either EDSON D. SCOFIELD, Superintendent, 180 Broadway, New York.

## Every Man Interested

In selecting a profession that offers the greatest prospect of success should read the booklet, "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent, free, upon request.



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Incorporated as a Stock Company by the State of New Jersey.

Home Office: NEWARK, N. J.

JOHN F. DRYDEN, President.

Prudential Agents are Money Makers.

Open Territory for Energetic Men.

The Grand Prize was awarded the Prudential at the St. Louis Exposition.

## National Casualty Co.

DETROIT, MICHIGAN

CAPITAL - \$100,000.00

Offers Exclusive Territory and Liberal Contract  
to reliable agents.

Health and Accident is the most common sense and necessary insurance and appeals to all classes. Why not write for terms to agents? If you have capacity, we can give you contract which makes sure your future.

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WE WILL PAY \$200.00 A MONTH

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DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY

APPLY PROMPTLY

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There are at present several good openings for the right men on its agency staff. Apply to

*R. Campbell, State Manager,*  
Washington Arcade. DETROIT, MICH.

## Exceptional Inducements

are

Offered Intelligent  
and Reliable Men

to enter the service of

## The Mutual Life INSURANCE COMPANY OF NEW YORK

It is the largest and best Company  
in the world and the most  
satisfactory Company to represent

Applications may be sent to

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Superintendent of Domestic Agents

32 Nassau Street

New York City

## THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY OF DETROIT, MICH.

All forms of Accident, Sickness  
and Liability Insurance.

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E. A. LEONARD, SECRETARY.  
W. C. MAYBURY, MNG. DIRECTOR.

Cash Capital, \$250,000.00

## LIFE INSURANCE AGENTS SHOULD SEE THE NEW POLICY OF THE

## John Hancock Mutual Life Insurance Co.

....OF BOSTON, MASS....

STEPHEN H. RHODES, President BOLAND O. LAMB, Vice-President WALTON L. CROCKER, Secretary

ROBERT K. EATON, Supt of Agencies.

The new Policy is free from all objectionable restrictions; incontestable after two years, and has guaranteed Cash and Paid-up values as provided by the Massachusetts Laws, indorsed on the Policy.

All policies bear dividends payable annually or in periods of five years as the applicant may elect.

Policy Loans to the extent of the Cash Value made on liberal terms.

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EVANSVILLE, IND.

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## Continental Casualty Company

CAPITAL STOCK \$300,000.00

### Accident and Health Insurance

General Offices

CHICAGO

POLICIES ARE PROTECTED BY  
MORE THAN ONE MILLION  
DOLLARS ASSETS

OVER FIVE MILLION  
DOLLARS PAID IN CLAIMS TO  
175,000 OF OUR POLICY HOLDERS

## GOOD CONTRACTS IN GOOD TERRITORY TO GOOD MEN

PRODUCERS ADDRESS

H. G. B. Alexander

Second Vice-Presi-  
dent and  
General Manager.

134 Monroe St., Chicago

What is the use of saying "the best company," or  
"the strongest company", or "the largest company"?  
They all say these things.

We say simply

The Penn Mutual  
Life Insurance Company PHILADELPHIA  
ORGANIZED 1847.

That Tells the Whole Story.

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IN

# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, SEPTEMBER 20, 1905.

NUMBER 18

## Insurance Company of North America

PHILADELPHIA PA  
232 WALNUT ST.

FOUNDED 1792

Capital Stock.....	\$3,000,000 00
Reserves for Re-Insurance and all other	
Liabilities.....	6,279,375.99
Surplus over all Liabilities.....	2,729,166.37
Total Assets Jan. 1, 1905.....	\$12,008,542 36

CHARLES PLATT, President	GREVILLE E. FRYER, Sec. and Treas
EUGENE L. ELLISON, Vice-President	J. HOUARD WRIGHT, Ass't Sec.
BENJAMIN RUSH, ad Vice-President	HENRY W. FARNUM, Marine Sec.

ESTABLISHED 1838

## British America Assurance Co.

FIRE AND MARINE

Head Office: TORONTO CANADA.

U. S. BRANCH, 1ST JANUARY, 1905.

Assets, - - - -	\$1,428,610.75
Surplus in U. S. - - - -	397,687.61
Income in U. S. 1904, - - - -	1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

## ILLINOIS LIFE

INSURANCE COMPANY CHICAGO

JAMES W. STEVENS, President

Offers exceptional Inducements to reliable and energetic men who are experienced in, or who would like to enter, the business of life insurance

T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

OUR Agents in Pennsylvania, Missouri and elsewhere say that their business is double what it used to be, and they are enthusiastic.

If you could see our policy contract proposition and knew how we work with Agents, you would be too.

Write us about Company's "Unequaled Record for first six years."

American Central Life Ins. Co.  
INDIANAPOLIS, INDIANA.

1851-1905

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Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

Producing Solicitors can secure liberal contracts for desirable sections of Michigan by applying now to

WILL A. WAITE, Manager  
Hammond Building

DETROIT,

MICH.

THE PREFERRED  
ACCIDENT INSURANCE CO.  
OF NEW YORK.

ACCIDENT HEALTH... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

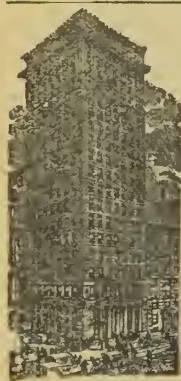
Assets, - - - -	\$1,152,330.00
Surplus, - - - -	439 609.00

KIMBALL O. ATWOOD, SECRETARY.  
290 BROADWAY, NEW YORK.

E. W. PYLE, RESIDENT MANAGER,  
323 HAMMOND BUILDING, DETROIT, MICH.  
TELEPHONE 2194.



## THE INDICATOR.



### SURETY ON BONDS. AMERICAN SURETY COMPANY

100 Broadway, NEW YORK.

Capital, \$2,500,000.

HENRY D. LYMAN, President      Bondsmen Superseded

Statement December 31, 1904:

Resources (including capital \$2,500,000).....\$5,837,309.20  
Liabilities (including reserve 793,173.24).....1,204,075.01

Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres.;  
THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
DON M. DICKINSON, SIDNEY T. MILLER,

FREDERICK L. FRASER, General Agent for Michigan

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

## National Life Insurance Company OF VERMONT.

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.

H. M. CUTLER, Treasurer.

JAS. T. PHELPS, Vice President.

A. B. BISBEE, M. D., Med. Director.

JAS. B. ESTER, 2nd Vice-Pres.

C. E. MOULTON, Actuary.

OSMAN D. CLARK, Secretary.

F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS,	-	\$ 31,398,453.67	Gain 184%
SURPLUS,	-	3,458,075.90	Gain 142%
INSURANCE,		134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg., Detroit, Mich.  
J. C. COURTNEY, Mgr., Nester Bldg., Marquette, Mich.

INCORPORATED 1865

## German Insurance Co.,

FREEPORT, ILL.

Cash Capital.....	\$ 200,000 00
Assets, January 1, 1905.....	5,546,127 97
Liabilities including reinsurance.....	3,817,361 34
Net Surplus.....	1,728,766 63

C. O. COLLMANN, Pres.  
HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent,

Majestic Bldg., DETROIT, MICH

## Western Assurance Company

HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1851

ON. GEO. A. COX, President.

J. J. KENNY, Vice-President

UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets .....	\$2,360,496.46
Surplus in United States .....	731,149.48

## Liverpool and London and Globe

INSURANCE CO.

Organized 1836.

Commenced Business in the United States 1848

Statement of the United States Branch, Jan. 1, 1905.

Assets .....	\$12,107,398 43
Liabilities.....	7,038,508 47
Surplus.....	5,068,891 96

### Why we recommend the LIVERPOOL AND LONDON AND GLOBE

Its Popularity merited by its well known and enviable Reputation Promptitude and Liberality in adjustment and payment of Loss Claims.

Unlimited Liability of Stockholders. The large amount of Assets invested in the United States.

Applications for Agencies in Northwestern territory may be addressed to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

Applications for Agencies in Ohio, Indiana, Kentucky, Tennessee Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

### AGENTS WANTED

BY



OF NEW YORK

Exclusive Territory

Liberal Contracts

**S**TRENGTH  
SECURITY  
SOLIDITY

C. E. BAXTER, Agency Manager for Michigan  
McGraw Bldg., DETROIT, MICH.

# SECURITY MUTUAL LIFE INSURANCE COMPANY

BINGHAMTON, N. Y.

CHARLES M. TURNER, President.

Wants a few good men as District Agents in Michigan. Good territory and liberal contracts await the right parties.

For particulars, write—

A. B. HOWE, Ass't. Gen'l. Manager,  
Home Office.

1829.

CHARTER PERPETUAL.

1905.

## FRANKLIN FIRE INSURANCE CO. OF PHILADELPHIA.

CAPITAL.....	\$ 400,000 00
Insurance Reserve .....	1,604,141 88
Unpaid Losses, Dividends, etc.....	93,762 58
Net Surplus.....	925,188 00

TOTAL ASSETS January 1st, 1905.....\$3,029,092 46

### OFFICERS:

JAS. W. McALLISTER, President.	GEO. F. REGER, Vice-President.
EZRA T. CRESSON, Secretary.	SAMUEL K. REGER, Asst. Secretary.

### AGENCY DEPARTMENT.

ROBERT H. WASS, Manager,	JOHN M. DREDGER, Secretary
--------------------------	----------------------------

## THE COLUMBIAN NATIONAL LIFE INSURANCE CO. BOSTON, MASS.

Incorporated under the laws of Massachusetts.

PERCY PARKER, President

CHARLES V. FURNES, New York  
Vice-President

GEORGE H. HOLT, Chicago  
Vice-President

JOHN D. DAVIS, St. Louis  
Vice-President

FRANKLIN W. GANZE,  
Director of Agencies

FRANCIS P. SEARS  
Treasurer

W. H. BROWN,  
Secretary.

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A PROGRESSIVE COMPANY

## National Life Insurance Co.

OF THE  
UNITED STATES  
OF AMERICA

P. M. STARNES, PRES

Established 1868

FULL PAID CAPITAL \$1,000,000

In five years has gained

In Annual Premium	
Income	\$1,331,799
In Assets	2,911,595
In Insurance in force	27,949,110

Progressive Management  
Modern Policies

HOME OFFICE,  
National Life Bldg., Chicago, Ill.

F. M. GRIER, Manager.  
Penobscot Bldg., Detroit, Mich.

## The Big "3."

THE NEW POLICIES OF

### The Security Trust and Life Insurance Co.

BROADWAY & 26TH STREET, NEW YORK.

The Agents' money-makers. The only contracts issued by any insurance company that sell themselves, and are known as

**3** THE COMBINATION LIFE, ENDOWMENT,  
ACCIDENT, HEALTH AND ANNUITY POLICY  
THE 5% TWENTY-YEAR COUPON GOLD BONDS  
THE NEW GUARANTEED 80%  
RETURN PREMIUM POLICY

**AGENTS** should write the Company for prospectus, rates, etc., for its Three New and Unique Policies. These Policies embrace all features and benefits indicated by their names.

SECURE TERRITORY.

GOOD CONTRACTS.

THOMAS BRADLEY.

President

GEO. B. LUPER.

Vice-Pres. and Gen. Manager

PROSPEROUS AND PROGRESSIVE.

## THE Sun Life Assurance Co.

OF CANADA

Cash Income during 1904.....	\$ 4,501,936 19
Increase over 1903.....	575,796 69
Assets, December 31st, 1904.....	17,851,760 92
Increase over 1903.....	2,345,984 44
Surplus .....	1,270,446 09
Increase .....	278,003 60
Insurance in force.....	85,327,662 85
Insurance issued and paid for in cash during 1904.....	15,911,804 24
Payments to policy holders since organization.....	11,470,082 57

JOHN A. TORY

MANAGER FOR MICHIGAN  
SECOND FLOOR CHAMBER OF COMMERCE  
DETROIT, MICH.



# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1881—\$2,915,937.86	\$2,304,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—18,208,742.75	21,326,622.16	4,034,028.21	3,574,909	441,375,367.00
1904—55,985,756.91	128,094,315.24	14,835,219.99	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102 54 a minute the year through.

The Daily Average of the Company's Business during 1904:

391 per day in the number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy holders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

"SAFE AS A NATIONAL BANK NOTE."

## THE INTER-STATE LIFE ASSURANCE CO. OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency.

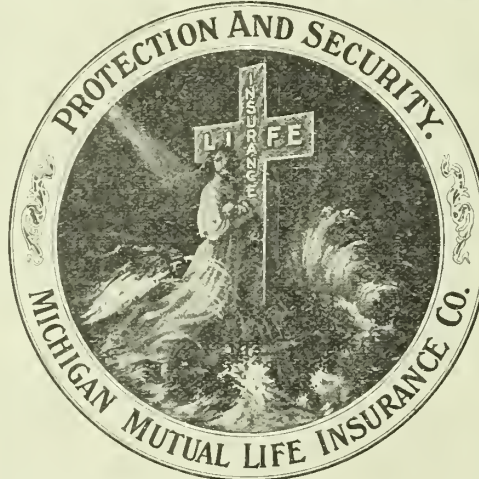
Write or call at the office of the Company,

## 1336-7 MAJESTIC BLDG.,

## DETROIT

## PROTECTION

POSITIVE  
AND  
RELIABLE



## SECURITY

ABSOLUTE  
AND  
PERMANENT

U. R. LOOKER,  
PRESIDENT

Writes all approved forms of Contract at lowest rates with LOANS, CASH VALUES, PAID UP AND EXTENDED INSURANCE.

All Contracts are LIBERAL, EQUITABLE, EXPLICIT. Can offer good inducements to a few first class men in its PROVIDENT (Monthly Payment) DEPARTMENT.

A. F. MOORE,  
SECRETARY

# The Indicator.

ESTABLISHED 1892

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, SEPTEMBER 20, 1905.

NUMBER 18

## THE INDICATOR

J. J. OLIVER }  
W. H. BURR } ASSOCIATE EDITORS  
E. L. SPOOR } TREASURER

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To Subscribers—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

The New York legislative committee for the investigation of life insurance methods, is now fairly at work. The chief point of criticism thus far centers upon the New York Life's sale of stocks, which has been made the subject of much sarcastic comment by the daily papers, having been made to appear as though the information had been forcibly elicited from reluctant witnesses, whereas the facts are that the entire information was presented to the committee by President McCall in the form of a printed brief immediately upon the committee's organization and before any witnesses had been examined. The committee has made public some facts concerning financial methods which suggest the need of reforms, and these will no doubt be brought about voluntarily and immediately by the companies. The frank and free answers given by the company officers to the questions asked are indicative of a willingness on their part to make public their transactions and make such changes as may be recommended by the committee and insurance department.

\* \* \*

The recent announcement of a reduction in premium rates by the Washington Life Insurance Company has created no little stir in life insurance circles. The aim of this reduction is declared by the management to give the people what they say they want—straight life insurance at the lowest safe prices. With so experienced and capable an actuary at the head of affairs as John Tatlock, there can be no question but that the new departure has been undertaken carefully and with due regard to safety. What the effect will be on life insurance in general can, of course, be only guessed at at present, but the prediction is made that the reduction will become general. Competing companies can hardly ignore this new phase of competition, for if there is as

great a demand for simple and cheap life insurance as is claimed this new departure of the Washington will force its competitors to meet it in some effective manner.

### WILBUR S. TUPPER BECOMES PRESIDENT.

The board of directors of the Conservative Life Insurance Company have unanimously elected Wilbur S. Tupper president to succeed the late Fred H. Rindge, and George I. Cochran vice-president to succeed Mr. Tupper. This action places at the head of this growing company a practical life insurance man and one of large experience and marked success. He is well known as one of the brightest men in the business.

Mr. Wilbur S. Tupper has had experience in the life insurance business covering a period of almost twenty years, experience both in the field and in actuarial capacities. In addition, Mr. Tupper is an attorney-at-law, being a graduate of the University of Wisconsin and admitted to practice before the Supreme Courts of that state and of California. His field experience covers a period of about a dozen years during which time he carried a rate book and application blank for various companies. From a theoretical as well as a practical standpoint Mr. Tupper is therefore well qualified to serve as the chief executive of any life insurance company. In addition to Mr. Tupper's degree he is an M. A. from the University of Wisconsin and is a successful student of both English and Scandinavian literature. The Conservative Life's success since its organization has been often commented upon. That success has been along the line of certain principles which are justly regarded as Conservative Life principles since it was that company which first successfully established them in the field. All of the insurance plans, methods, and principles of the company were put into force by Mr. Tupper personally. In the past he has been the head of the company's insurance department, and the success of the Conservative Life's principles is largely due to his initiative and ability; such, for example, as the "Partial Loss in Life Insurance," "Intensive Method of Field Cultivation," "Freedom of the Life Insurance Agent," and other important Conservative Life principles. Furthermore, Mr. Tupper has done much to help the life insurance profession generally. He has done considerable lecturing on life insurance, particularly at the University of Michigan. He has also published a book on "Net Rates and Reserves," which is now a standard work on preliminary term valuations. Mr. Tupper is about 40 years old, and has the confidence and respect of some of the greatest life insurance men in our country.

Mr. George I. Cochran, the new vice-president of the company, is known as the leading financier of the southwest. Mr. Cochran is associated with the strongest and best institutions in Los Angeles and is a tower of strength, financially speaking, unsurpassed in his particular department. Mr. Cochran's vast experience has fitted him eminently for the handling of the life insurance company's finances, and it is due to his efforts in the past that the company has been so successful as it has been along financial lines. Mr. Cochran is a young man, being less than 40. In his sphere of influence he is known not only for his success from a financial standpoint, but for the character and quality of that success.



## A "MERRY-GO-ROUND" AT INDIANAPOLIS.

A complaint has been filed at Indianapolis by James W. Roberts against B. F. Nysewander and Jacob Frankel to recover \$500 which he claims is due him under a business arrangement he had with them. This partnership consisting of Nysewander, Frankel and Roberts, is known as the Insurance Law and Abstract Company, and one of its objects, according to Roberts, was to make holders of insurance policies dissatisfied with their contracts and induce them to bring suit against their companies for the premiums they have paid. Roberts says he was invited to join the partnership and he and Frankel had a one-fourth interest each. Nysewander got the other half, but Roberts says they changed the name of the company to the Insurance Abstract and Law Company and counted him out, refusing to pay him his share of the earnings, which amounted to \$500. Roberts says that Frankel stated they proposed to go after the business of the Indiana companies. Roberts had been an agent for the Reserve Loan Life Insurance Company, and he was to get policyholders to send in their policies to the Insurance Law Company to have them abstracted. The company would then make a report dissatisfying the policyholder with his policy and employ Nysewander to collect the premiums paid in. The complaint says it was then for Roberts and Frankel to get the policyholder and sell him insurance in another company. In that way the Insurance Law Company would get a fee for recovering the money and Roberts and Frankel would increase the amount by selling their client new insurance. As a result John T. Sims has brought suit against the Insurance Law and Abstract Company for alleged misrepresentations and Roberts has brought suit against the other stockholders. In reprisal Frankel has sued the Reserve Loan Life and Rough Notes Company, charging them with conspiracy to disrupt and destroy the business of the Insurance Law and Abstract Company, Rough Notes' part in the matter being an expose of the concern.

## EXAMINATION OF MUTUAL BENEFIT LIFE.

David Parks Fackler has recently made an examination of the Mutual Benefit Life Insurance Company and his report has been made public by the New Jersey Department of Banking and Insurance. The report is of December 31, 1904, and fully corroborates the company's annual statement. The company's investments were very thoroughly examined and all of its affairs looked into very carefully. The report is highly complimentary to this sterling corporation. In closing his report the examiner says:

The annual statement of the company has been found essentially correct in all important particulars in addition to the items referred to above, such as bonds owned, collateral loans, policy loans, cash on hand and in bank, as well as the policy reserve and other liabilities. Some of the items which, from their nature, could not be made up with absolute exactness in the limited time allowed for the preparation of their report were found somewhat incorrect, but as the company had in many cases considerably understated its assets or overstated its liabilities, the outcome of the corrections was found to be so much in favor of the company as to make their surplus nearly \$350,000 more than shown in the annual statement. The surplus is thus practically \$7,600,000, out of total assets of over \$93,500,000. It should be remarked that this surplus belongs to all participating policyholders and does not include deferred dividend accumulations for particular classes of policyholders, as the company has never issued policies upon any tontine or deferred dividend plan. Critical inspection of the minutes of the Board of Trustees show that they gave constant and careful attention to the affairs of their trust. The office books and papers, together with all the observations of your examiners, have satisfied them that there is no improper expenditure and that the company is managed primarily, and apparently exclusively, in the interest of its policyholders.

## INTER-STATE'S NEW EASTERN MICHIGAN MANAGERS.

Fred Van R. Woodford and D. J. Reaume have formed a partnership under the firm name of Woodford & Reaume, and have been appointed general agents of the Inter-State Life for Eastern Michigan, with headquarters in the Majestic Building, this city. Mr. Woodford has had considerable life insurance experience, having been connected with the Inter-State for about a year in Detroit, and has been quite successful as a producer. Mr. Reaume is also an experienced field man and has likewise been a successful producer. Both he and Mr. Woodford have the necessary qualifications for their new position and should do well.

The Michigan department of the Inter-State, in charge of H. E. Roberts, second vice-president, has been developing rapidly and will hereafter contribute a large share of the increasing business of the company. During the first six months of 1905 the new business of the Inter-State exceeded that of the entire year of 1904, and the outlook is very promising.

## NATIONAL AGENCY COMPANY.

The National Agency Company of Chicago has been organized with a capital of \$1,000,000, of which \$200,000 is preferred. The company will carry on the agency work of the Chicago Life, and for the present will confine its operations to Ohio, Indiana, Michigan, Illinois, Wisconsin and Minnesota. Its plan will be to appoint managers for each state, allowing these to have at least three district managers and each of the latter to have three field superintendents. All contracts will be on a salaried basis with a contingent commission. The present agency arrangements of the Chicago Life will not be disturbed. The stock of the Agency Company is being sold in connection with life insurance in the Chicago Life, and each state will be allowed a certain amount of stock. The general manager of the company is H. W. Strickler, formerly Chicago manager of the Franklin Life.

## AUDITOR SHERRICK, OF INDIANA, REMOVED.

Alleging that David E. Sherrick, auditor of state, is guilty of "a plain and inexcusable violation of the law and a gross betrayal of public trust," in that he invested funds belonging to the state in private affairs, to the extent of about \$145,000, Governor Hanly issued an executive order on the 14th, in which he took cognizance of a vacancy in the office and appointed Warren Bigler, of Wabash, as his successor. This in effect amounts to a removal of Mr. Sherrick by the governor, though the official statement is not made that way. In a formal statement issued relative to the matter the governor says he has been investigating the conditions in the auditor's office since the last of August, having received information that Sherrick had not made the July settlement for the state's funds, which had accumulated from January 1 to July 1, 1905. He immediately asked for a settlement, which was made. This amount was about \$235,000. In addition to this amount, the auditor in his statement to the governor admitted that he was at that time chargeable with state funds paid in since the July settlement, amounting to \$145,197.80, for which he filed a schedule enumerating the assets he had to meet this amount which he owed to the state. These items included notes, stocks and securities amounting to \$152,883.33, of which, according to the governor's letter, only \$37,355.01 could be realized on. Mr. Sherrick has since been arrested.

## YELLOW FEVER SITUATION IN THE SOUTH.

Walter Parker, editor of the *Vindicator* of New Orleans, has issued a statement giving some "real" facts concerning the yellow fever situation in that city. He says that the advisers of the life companies, recognizing in the successful tests at Havana of the part played by the house mosquito in the transmission of yellow fever as the correct solution of the problem of fighting the disease, have not been slow in putting the executive officers of the companies on the right track, and instead of the companies running away from the present fever epidemic in the south, they have continued doing business and at the same time have taken a very important part in the campaign of mosquito destruction. Liberal sums of money have been subscribed by them to the New Orleans fever fund, and some highly important educational work is being done by their representatives in the south every day. A world of good may yet be accomplished in this direction, for the public at large, recognizing in the life insurance company a conservative and cautious guardian of the health and longevity of its policyholders, will be prompt to follow any example led by such institution against antiquated and unscientific methods of fighting the disease.

Since the Federal Government took hold of the situation and commenced a scientific warfare on the mosquitoes the number of new cases of fever began to diminish, and Mr. Parker believes an anti-mosquito campaign much more effective than "shot-gun quarantine." He says that the life companies should lose no opportunity to spread the mosquito doctrine, for when the south accepts it fully and gets down to work as advised by Dr. White, quarantines will be abandoned as useless. When that day comes the insurance business, as well as all other business interests will be free from the periodical disruptions brought about by yellow fever.

## WASHINGTON LIFE REDUCES PREMIUM RATES.

The Washington Life Insurance Company announces a reduction in premium rates and a change in policy conditions to conform more closely to the popular ideas brought to the surface in the recent developments in life insurance. Commencing with the 1st inst. the rate for an ordinary life policy per \$1,000 at age 30 is now \$21.09, instead of \$24.18 as heretofore. On non-participating contracts the rate for an ordinary life policy, age 30, is now \$18.05 per \$1,000, instead of \$19.77. A twenty-payment life policy rate for same age is now \$30.74, instead of \$33.20. These policies are to be known to the company's agents as preferred class policies, and the company makes the following announcement concerning them:

Policies will be issued to first class risks only, and on either participating or non-participating plans. The minimum amount of insurance which will be written at these rates is \$1,000. Cash surrender values will be allowed on surrender at the end of twenty years, and such values will be stated in the policies. A table of values for all ages is incorporated herein. On surrender at any other time or late, after three years' premiums have been paid, non-participating paid up insurance only will be granted. The paid up values on life policies, on the participating plan, will be the same as on the regular form of life policy, twenty year distribution. On the non-participating plan the values will be the same as now allowed on the regular life policy, non-participating. On limited payment life and endowment forms proportional parts of paid up insurance will be allowed. The usual custom of the company in respect to the allowance of thirty days' grace in payment of premiums at 5 per cent. interest will be followed in the case of these policies. The profits ascertained to be divisible to preferred class policies, issued on the participating plan, will be allowed to such policies, if in force, at their anniversaries in each fifth year succeeding the year 1905. Policies of this class, issued in years intervening between such fifth years, will, in the fifth year next succeeding their year of issue, be credited with their share of the divisible profits, proportioned to the number of years during which they have been then in force.

## PRESIDENT MORTON OUTLINES EQUITABLE POLICY.

At the meeting of Equitable Life agents at Manhattan Beach on the 11th President Paul Morton delivered an address of welcome. After briefly reviewing recent events in the Equitable, he said:

"I am going to say a few words to you on your new administration. The effort will be to make it honest, courageous and conservative. There will be the greatest consideration shown for the policy holders. Businesslike methods will prevail. The more economy of the right sort we can institute the more we can save the policy holders.

The institution will not be run as an adjunct to any one of several banking houses. I want to see the insurance business removed as far as possible from politics. I believe in the proper laws safeguarding the sacred trusts of insurance and I will co-operate in the enactment of any necessary laws with that end in view.

"The new management of the Equitable will insist on an annual audit of its affairs by an unbiased and independent accountant.

"Retrenchments are the order of the day in the Equitable. They already amount to over \$600,000 per year, which is equal to 4 per cent on an investment of \$15,000,000. They will amount to a much larger sum before we are through."

## THE ARMENIA REORGANIZED.

The reorganization of the Armenia Insurance Company of Pittsburg was practically completed on the 14th inst. John I. Shaw was succeeded as president by Robert Dixon, of the New York firm of Dixon & Tweedall; A. P. Howard, vice-president, was succeeded by P. V. Rovanek, and J. D. Bremer, secretary, was succeeded by R. H. Marshall. The changes are in the line of the intent of the majority stockholders, controlled by Dixon & Tweedall, to change the policy of the company and reduce the capital from \$250,000 to \$200,000, thus giving a larger surplus. Some of the minor officers of the company and several directors will be dropped later.

## A. H. BABCOCK WITH HARTFORD LIFE.

A. H. Babcock, formerly with the National Life of Vermont and more recently with the Security Mutual of Binghamton, has taken the agency of the Hartford Life for Western Pennsylvania. He will make his headquarters at Pittsburg.

## CONNECTICUT MUTUAL AGENTS MEET.

About eighty of the leading agents of the Connecticut Mutual Life Insurance Company from all sections of the country met at the home office on the 12th inst. for the purpose, as stated by President John M. Taylor, of becoming better acquainted with the way the company is managed "and to grasp more fully the inside workings and the business policy of the company." Mr. Taylor gave a brief history of the Connecticut Mutual and sketched the duties of the various departments and their relative connections, while the other home office officials gave a new insight to the visitors into the relations between the home office and the field. Another meeting was held in the directors' parlors Wednesday morning, when the principal theme of discussion was the business methods of the agents, the meeting lasting until 1 o'clock. In the afternoon there was a trolley ride to Elm Tree Inn in Farmington and in the evening an informal smoker was held at the Hartford office. Wednesday afternoon the guests were treated to an automobile ride about Hartford and in the evening enjoyed a dinner at the Hartford Golf Club, at which President Taylor presided.



## The Legislative Investigation of Life Insurance.

The committee appointed by the New York legislature to investigate and report upon the methods of management of life insurance companies, has commenced its work. Several of the companies are represented by counsel and the counsel for the committee is Chas. E. Hughes. Several officers were examined as to the elections, all of whom testified that notices of elections were published in local newspapers.

### PROXIES.

Robert A. Granniss, first vice-president of the Mutual Life, testified that he and President McCurdy held as many as 20,000 proxies, but proxies had never been voted at any election. These proxies continued in force ten years unless revoked.

John C. McCall, secretary of the New York Life, testified that since 1895, about 111,000 proxies had been received from policy holders, of which about 25,000 are valid at present. These are held by John A. McCall, George W. Perkins, Darwin P. Kingsley and T. A. Buckner.

Actuary E. Rhodes, of the Mutual Benefit Life, testified that, at the annual meetings of the company, between two and three thousand proxies are cast mostly by proxies held by officers.

Vice-President Haley Fiske, of the Metropolitan, said that, at the last annual election of officers, about 76,000 shares voted and 38,930 policyholders, the latter, with a few exceptions, by proxies held by himself and President Hegeman.

Secretary Charles W. Camp, of the Mutual Reserve Life, said that at the last election thirty-eight policyholders voted in person and 20,786 proxies were cast by President Burnham.

### SALARIES.

These witnesses were also examined as to salaries paid.

Mr. Randolph submitted to the committee a list of salaries paid to the officers of the New York Life from 1877. The exhibit shows that the president of the company in that year received \$31,250. President McCall's salary at present is \$100,000 a year. In 1892, the year of his election to office, his salary was \$40,000 for the first six months and \$50,000 for the last six months; in 1893, 1894 and 1895 he got \$50,000; from 1896 to 1900 inclusive he got \$75,000. A year later his salary was raised to the present amount.

George W. Perkins, vice-president of the company, drew a salary in 1893, when he was elected to office, of \$20,000. In 1901 his salary was raised from \$30,000 to \$75,000. This advance was explained by Treasurer Randolph as due to the fact that J. P. Morgan & Co. had offered Mr. Perkins a good place and he had declined it. The advance, the witness said, was voted in recognition of Mr. Perkins' merit. A year later, when Mr. Perkins accepted a position in the Morgan firm, his salary was reduced at his own request to \$25,000 a year, as he still retained his position as vice-president of the New York Life.

### FINANCIAL METHODS.

The chief interest of the second day centered around the examination of Frederic Cromwell, treasurer of the Mutual Life, who gave the amounts of the company's holdings in various trust companies, of which he said most of the officers were stockholders, and went into detail as regards the method of making the company's investments. He stated that the Mutual formed part of a syndicate to underwrite an issue of Cuban bonds and that some of the officers of the company also invested in these bonds through a banking firm. The Mutual's deposits with the Guaranty Trust Company are today about \$9,000,000 and have been as much as \$18,000,000. Mr. Cromwell stated that no investment made by any individual had ever affected the subscription or interest of the Mutual Life.

The trustees named by Mr. Cromwell as having engaged in these transactions were, besides himself, Richard A. McCurdy, president of the company; George G. Haven and A. D. Juilliard. All of these men are either regular or ex-officio members of the company's sub-committee of the finance committee with which all transactions involving the buying and selling of securities originate. Mr. Cromwell believed that there was absolutely no impropriety in the trustees engaging in these transactions, although it was a fact that the profits derived from the sale of the syndicate securities were divided pro rata among the syndicators. He had, he testified, thought very seriously over the question, and had for a long time refrained from going into the syndicates. He finally decided to take participation when he saw others of the trustees doing it.

From Mr. Cromwell's testimony it was also shown that trustees of the Mutual Life are large stockholders in that institution's subsidiary trust companies and that the Mutual keeps standing deposits in most of the companies. Mr. Cromwell defended the parent company's relations to these institutions, and declared that they had been an immensely profitable investment for the Mutual.

The Equitable affairs were looked into and Secretary William Alexander produced the deed of transfer of the company's stock from James H. Hyde to Thomas F. Ryan. Mr. Alexander also testified as to the reduction in salaries since August 1 last, of from 20 to 10 per cent.

As to financial methods John Claflin, a director and member of the finance committee of the New York Life, was examined at some length. He testified that the company enters into syndicate agreements, that such agreements come before the whole finance committee for action and are never entered into unless the committee is satisfied the transaction is a good one for the company. He said the company had received \$9,670 profits as a member of the syndicate that underwrote some of the Japanese 6 per cent war bonds, first series. He repeated many times that the New York Life bought for investment, and did not hold securities from day to day for speculative purposes. Asked whether it was not a serious matter for a life insurance company to put itself in a position where it could not dispose of a large block of securities or any part of them for a period of a year, he replied: "Not in the least. The New York Life is very unlike any institution whose liabilities can become due in the near future. Its liabilities must become due gradually through a series of many years. There is no possibility that it could use—would wish to convert as much as a quarter of its entire assets into cash within any one year. It is not conceivable that it could need to do that. Now, therefore, it could, with absolute safety, tie up three-quarters of its securities, needing only this proviso, that it should tie them up in things that it is confident are solid. For that matter it does pretty much tie them up. All the companies do when they acquire real estate or take large real estate loans."

E. D. Randolph, treasurer of the New York Life, explained the company's ownership of certain stock, since it became the policy of the company to invest only in bonds, by saying that this stock has been acquired as bonuses on bond purchases.

All of it was carried in non-ledger assets. The methods adopted by the New York Life to dispose of its stocks when it ceased to make new investments in stocks, some years ago, was a subject upon which the witness was closely examined. A lengthy trust agreement was read by the counsel of the committee and marked as evidence showing how the company's holding of stock in the New York Security & Trust Company was disposed of. The document showed that great care had been taken to produce the greatest possible returns for the policyholders; accepting the nominal price of \$800 a share, the company reserved a valuable option running for a period of five years.

### MR. PERKINS ON THE STAND.

George W. Perkins was the principal witness on Friday. He testified that when he went to the company in '93 as third vice-president he received \$20,000 per annum and three years later this was increased to \$25,000. In 1899 he was elected second vice-president and received \$30,000. In 1901 his salary was increased to \$75,000 and the following year when he went with J. P. Morgan & Co. his salary was reduced to \$25,000. He explained how he came to join the firm of J. P. Morgan & Co. and that he assumed a dual position at his own suggestion and contrary to Mr. Morgan's advice.

Mr. Perkins was questioned at length as to the financial transactions in which there were possible profits and he declared that he had never confused his positions and that at his suggestion the New York Life closed out its banking account with J. P. Morgan & Co. in order to avoid adverse criticism. He said that he had never shared in any profits that might accrue from transactions between the company and the banking firm.

During his examination it was brought out that a certain check for \$48,702, made payable to J. P. Morgan & Co., was a campaign contribution to Cornelius N. Bliss, chairman of the Republican National Committee. Concerning this he said: "This



payment was made after very careful deliberation. It must not be considered an ordinary contribution to the campaign fund. It was paid because we felt the assets of the New York Life Insurance Company would be jeopardized by a Democratic success."

He also testified that contributions were also made in 1896 and in 1900. He said that the first contribution was made by President McCall, who is a Democrat, in 1896, as he believed that the success of the Democrats would be prejudicial to the best interests of the policy-holders.

#### THE NEW YORK LIFE'S SALES OF STOCKS.

*Copy of Document filed by President McCall, for the New York Life Insurance Company, with the Legislative Committee, prior to the opening of the first session of the Committee on the morning of September 6, 1905.*

In 1899, after an investigation by the Prussian Insurance Bureau made simultaneously with an examination of our affairs by the Insurance Department of New York, we were re-admitted to transact business in the Kingdom of Prussia. Among the various requirements of Prussia, there was one in particular which had been favorably considered by our officers and trustees regardless of our application to Prussia. It provided that the company on re-admission should cease to make investments in or loans upon stocks, notwithstanding the permission granted to make such investments and loans by the laws of our own state. A new by-law No. 27, since amended, was accordingly adopted. It was as follows:

New By-Law No. 27—

"The funds of this Company shall be invested and kept invested in the following interest- or income-bearing securities among those permitted by the provisions of the insurance laws of the State of New York, viz.: In bonds of the United States or the state of New York; in bonds of any county or incorporated city in the state of New York; in bonds and mortgages on improved, unencumbered and income-producing real property in the state of New York, worth fifty per centum more than the amount loaned thereon; in bonds of any solvent institution incorporated under the laws of the United States or any state thereof; in bonds issued by any city, county, town, village or school district of the state of New York; in bonds of any of the states of the United States.

"They may also be invested on the pledge of any of the above securities.

"The company may furthermore invest the funds required to meet its obligations incurred in other states of the United States or foreign countries, and in conformity with the laws thereof, in the same kind of securities in such other states or foreign countries as are provided in the laws of the state of New York. The company may also loan on the pledge of its own policies of insurance a sum not to exceed the reserve which it then holds on any such policy and the accumulations thereof.

"But this company shall not purchase, hold or grant any mortgage loans on unimproved or non-productive property or on farms, hotels, theaters, churches, breweries, factories or mining enterprises of any description whatsoever. Neither shall this company make any loan on or investments in what are commonly known as industrial enterprises, nor shall this company, notwithstanding the permission to invest in or loan on stocks, contained in the insurance laws of the state of New York, hereafter increase its holdings in such securities, but instead it shall annually reduce both the amount of stocks owned and the amount of stocks held as collateral security (to be evidenced by the annual statements hereafter made by this company) until, in the company's annual statement to be rendered in 1902, no item of stocks owned or of stocks held as collateral shall be included amongst its assets. Pursuant to the law of the state of New York, the company shall not acquire by purchase or otherwise, any real estate except for the accommodation of its business or in satisfaction of debts due the company."

In the reports on our examination by the Insurance Department of New York and the Prussian Insurance Bureau made in October, 1899, we are credited with the following described stocks at their cost value, January 1, 1899:

Stocks Owned by the New York Life Insurance Company, January 1, 1899:	
Chicago & Northwestern, preferred.....	\$1,350,000
New York Security & Trust Co.....	943,250
Chicago, Milwaukee and St. Paul, preferred.....	850,500
Valley R. R.....	502,500
Atchison, Topeka and Santa Fe.....	307,500

Fort Wayne and Jackson.....	168,656
Central National Bank.....	140,000
Pennsylvania R. R. Co.....	111,708
Chicago, Milwaukee and St. Paul, common.....	85,387
Southern Railway Co., preferred.....	22,500
American Ex. National Bank.....	10,000
Merchants National Bank.....	11,000
Evansville and Terre Haute R. R.....	11,333
Bank of America.....	4,800
Mackey Nesbitt Co.....	11,550
National Bank of the Republic.....	900
Real Estate Exchange Membership.....	500

Total. ....\$4,532,084

Between the date of said official reports and December 31, 1901, at which latter time we had agreed pursuant to the by-law quoted that "no stocks should be included in our assets, we disposed of substantially all the shareholders above mentioned with a profit to our policyholders over cost value of \$5,235,958.08." We subsequently received through the New York Security and Trust Company an additional profit of \$154,135.92, being the excess realized on the Chicago, Milwaukee and St. Paul preferred stock and the Chicago and Northwestern preferred stock over their combined market value on December 31, 1901. This excess profit was received pursuant to an agreement whereby those shares of stock were delivered to the New York Security and Trust Company and an additional amount of securities sufficient to secure the Trust Company against loss were also delivered to it together with the notes of employees of our treasury department, Messrs. Mattison and Marshall, and a credit was given to this company December 31, 1901, for the then market value of the Northwestern, and the St. Paul, 235 and 190, respectively, and anything above those values subsequently obtained for those stocks was paid to the New York Life.

"This additional profit of \$154,135.92 added to the profit previously mentioned of \$5,235,958.08, makes a grand total profit of \$5,390,121."

"The facts as to the sale of the stock of the New York Security and Trust Company owned by the New York Life Insurance Company are as follows:

On January 1, 1901, we owned 5,140 shares of this stock, which stood on our books at \$899,500; on the 5th of January, 1901, ten shares were sold to G. W. Perkins to qualify him as a director, at 750. Throughout the year, the company was considering the best way to get the highest price that it could for this stock. After full consideration, it decided that the best arrangement it could make was one by which it would obtain \$800 a share in cash for the stock and an agreement to give it half of any increase in the value of the stock over \$800 a share during the next five years. We consulted counsel as to the safest and most effective way in which this arrangement could be carried out. Counsel prepared the annexed papers marked Exhibits "A" and "B." The effect of these instruments was that the subscribers to Exhibit "A," a list of whose names is annexed marked Exhibit "C," agreed to pay in cash to the company \$800 a share; the stock was to be transferred to Messrs. McCall, Fairchild and Perkins as trustees; the trustees were to issue certificates of interest therein to the subscribers, to collect the dividends on the stock and to distribute them to the subscribers; the trustees were to serve without compensation of any kind; at the expiration of five years the stock was to be valued by a committee; at the valuation fixed by the committee, the trustees were to have the first right to buy the stock and to hold it free from the trust; in case the trustees did not exercise that right, then in case the stock was valued at less than \$800 a share, it was to be delivered to the subscribers pro rata; in case it was valued at more than \$800 a share, it was to be delivered to the subscribers who were bound to pay to the trustees, for the New York Life Insurance Company, an amount equal to one-half the difference between \$800 a share and the valuation placed upon it by the committee. Before Exhibit "A" was signed by the subscribers, the trustees, Messrs. McCall, Fairchild and Perkins, signed and delivered to the New York Life Insurance Company Exhibit "B" by the terms of which the New York Life Insurance Company had the right after the committee fixed its valuation upon the stock to request the trustees to purchase the stock and the trustees upon being put in funds to do so were bound to purchase the stock and dispose of it as the New York Life Insurance Company should direct.

By the provisions of these agreements by which the trustees had the first right to buy at the valuation fixed by the commit-



tee and the New York Life Insurance Company had the right to request the trustees to buy at that valuation, an effective safeguard was provided against any chance of the committee valuing the stock at too low a price, thus preventing the insurance company's receiving its full share of the increased valuation. If the committee made too low a valuation, the company had the opportunity to arrange to have anyone who was willing to take the stock at a higher price pay the company that higher price; the company could then furnish the trustees with the amount of the valuation, the trustees would then be bound to purchase at that price, and having purchased, to deliver the stock on order of the company to the person who had been willing to give the company the higher price. In other words, the company had all the benefits of a "call" upon the stock at the expiration of five years; had the certainty of receiving immediately in cash \$800 a share for the stock; had a contract for half the enhancement in value over \$800 a share; and was relieved from any possibility of a decrease in the value of the stock below \$800 a share.

After disposing of the 5,005 shares to the syndicate subscribers in accordance with Exhibit "A," less 155 shares not taken, we had left 125 shares. These 280 shares were not included subsequently in statement of assets as, pursuant to our by-laws, they could not be. They were subsequently sold to the following named persons during 1902, 1904 and 1905, at the prices stated:

N. B. Ream.....	\$ 12,500
W. Langdon .....	12,500
Frank Tilford .....	12,500
J. S. Phipps.....	12,500
C. M. Schwab.....	12,500
W. B. Franklin & Co.....	52,500
O. T. Bannard.....	100,750
280 shares at.....	\$215,750

Note—Exhibits A and B are the trust deeds and other legal papers connected therewith.

#### EXHIBIT C.

James I. Barr.....	10
George F. Baker.....	250
Blair & Co.....	200
John M. Bowers.....	50
Norman B. Ream.....	250
O. W. Bright.....	155
George C. Clark.....	100
Louis F. Dommerich.....	20
German American Ins. Co.....	200
James J. Hill.....	305
J. Ledlie Hees.....	25
E. Clarence Jones.....	25
Charles Lanier .....	100
George Leask .....	10
Woodbury Langdon .....	60
J. P. Morgan & Co.....	1,000
John J. Mitchell.....	50
George Austin Morrison.....	25
John S. Phipps.....	650
John D. Rockefeller.....	500
B. Aymar Sands.....	50
C. M. Schwab.....	300
James Stillman .....	350
John W. Sterling.....	150
Charles Stewart Smith.....	20
Frank Tilford .....	150
	5,005

#### EXHIBIT A.

This Agreement, Made and entered into this 9th day of December, 1901, by and between the New York Life Insurance Company, hereinafter called the "Insurance Company," party of the first part; Charles S. Fairchild, John A. McCall and George W. Perkins, hereinafter called the "Trustees," parties of the second part; and the New York Security & Trust Company Stock Syndicate, composed of such persons, firms and corporations as may become parties hereto of the third part by signing this Agreement, and hereinafter called, when referred to jointly, the "Syndicate," and when referred to separately, the "Subscribers,"—

Witnesseth: That,

Whereas, The Insurance Company has agreed to sell and does hereby agree to sell to the Syndicate, and the Syndicate has agreed to purchase and does hereby agree to purchase from the Insurance Company five thousand and five (5,005) shares of the capital stock of the New York Security & Trust Com-

pany, at and for the price fixed by this Agreement, subject to the terms and conditions thereof; and

Whereas, For the carrying out of the terms of this Agreement, it is agreed that said stock shall be held in trust by the Trustees, and that the Subscribers' interest in the Syndicate shall be, in all respects, subject to the terms and conditions of this Agreement:

Now, Therefore, In consideration of the premises and of one dollar each to the other interchangeably in hand paid before the signing and delivery of this Agreement, the receipt of which is respectively acknowledged, it is mutually understood and agreed by and between the parties hereto, as follows, each of the subscribers hereto agreeing on behalf of himself, his executors, administrators and assigns, and not on behalf of any of the other subscribers hereto:

First.—The Insurance Company hereby sells to the Syndicate and at the request of the Syndicate agrees to deliver to the Trustees five thousand and five (5,005) shares of the capital stock of the New York Security and Trust Company. Said certificates of stock, as delivered to said Trustees, shall be in the name of "Charles S. Fairchild, John A. McCall and George W. Perkins, Trustees, their survivors or survivor."

Second.—The Syndicate agrees to purchase said five thousand and five (5,005) shares of the capital stock of said New York Security and Trust Company, and to pay therefor eight hundred dollars (\$800.00) per share in cash forthwith, and one-half ( $\frac{1}{2}$ ) of any increase in the value of said stock in the manner hereinafter provided for, and not otherwise; each subscriber being liable only for payment for the number of shares set opposite his signature.

Third.—The certificates of stock received by the Trustees shall be by them endorsed in blank, with power of attorney for transfer running to the New York Security and Trust Company and said certificates of stock shall thereupon be deposited with said New York Security and Trust Company.

In event of the death or other disability, or resignation of any of the Trustees or of any successor Trustee or Trustees, the survivors or survivor shall immediately appoint a successor; and the survivors or survivor shall thereupon cause the certificates of stock to be immediately transferred unto the names of themselves and such successors or successor, their survivors or survivor.

In event of the failure of the survivors to agree upon a successor Trustee, then such successor Trustee may be selected by the then president of the New York Life Insurance Company.

The appointment of a successor Trustee shall be by writing signed by the person or persons having power of appointment, and deposited with the New York Security and Trust Company.

Fourth.—The Trustees shall issue or cause to be issued to the Subscribers, certificates of interest in said syndicate, in substantially the following form:

#### "Certificate of Interest in the

New York Security and Trust Company Stock Syndicate.

We, the undersigned Trustees under the Syndicate Agreement dated December 9, 1901, a copy of which is filed with the New York Security and Trust Company, hereby certify that we hold, as such Trustees, five thousand and five (5,005) shares of stock of the New York Security and Trust Company; and that ..... is entitled to such proportionate interest in the benefits of said Agreement as five (or ten or whatever the number may be) shares of stock bear to the total number held by us as such Trustees.

This certificate is issued under and subject in all respects to the terms of said Syndicate Agreement,—to all of which terms the holder hereof assents by receiving this certificate.

The interest represented hereby is transferable, but only upon the books kept for that purpose by the Trustees, upon the execution of the assignment on the back hereof and the surrender of this certificate. Thereupon, a new certificate shall be issued to the transferee, who shall succeed to all the rights and obligations of the former holder.

The holder hereof, whether the original Subscriber or his successor, shall not be entitled to receive any of the securities or benefits under said Syndicate Agreement, except upon compliance with all the terms and conditions thereof.

Dated, New York,

, A. D. 1901.

By .....  
New York Security and Trust Company,  
Trustees.  
Agent.



## (Form of Assignment.)

For Value Received, ..... hereby sell, assign and transfer unto ..... the within certificate and all the interests represented thereby in the Syndicate Agreement referred to therein; and authorize the necessary transfer on the books of the Trustees.

Dated the ..... day of ..... , 19 .....

In presence of .....

Notice.—The signature to this assignment must correspond with the name as written upon the face of the certificate, without alteration, or enlargement, or any change whatever.

Such certificate of interest and all rights and obligations thereunder and hereunder of the respective subscribers and their respective assignees, shall be transferable in the manner and as provided by said certificates of interest. Any necessary expenses for stamps or otherwise attendant upon such transfer, shall be paid by the transferor.

The New York Security and Trust Company is hereby appointed agent for the Trustees, to issue such certificates.

Fifth.—The trust upon which said stock is to be held shall remain in full force and effect, and the certificates of stock shall be retained by the Trustees and their successors for a period of five (5) years,—that is, to January 1, 1907, if James N. Hill, of St. Paul, and John C. McCall, of New York, or their survivor, shall so long live; or shall be terminated at the death of the survivor of said James N. Hill and said John C. McCall before the expiration of such period of five (5) years: Provided, however, that the trust may be—but need not be—terminated by the Trustees at any time in their discretion, upon the consent in writing of the owners of a majority in value of the certificates of interest to be issued hereunder.

Sixth.—Immediately upon the termination of said trust, whether by lapse of time or the death of the survivor of said James N. Hill and said John C. McCall, or upon the consent of the holders of the majority in value of the certificates of interest,—the Trustees shall give notice in writing to the certificate holders, of such termination of the trust; and thereupon a committee of three (3) shall be appointed to determine the value of the stock of the New York Security and Trust Company, held by the Trustees—one of said committee to be selected by the holders of the majority in value of the certificates of interest, such selection to be made by an instrument or instruments in writing signed by a majority in value of the holders of such certificates of interest—such instrument or instruments to be filed with the New York Security and Trust Company within twenty (20) days from the mailing or other service of said notice upon the certificate holders; one of said committee to be selected by the Trustees hereunder; and the third member of the committee to be any one of the following persons:

John W. Sterling,	James J. Hill,
Oswald W. Uhl,	Otto Sartorius.
Osborn W. Bright,	

taken in the order herein set forth; that is, in the event of the death or inability of Mr. John W. Sterling or his refusal to serve on such committee, then Mr. Oswald W. Uhl shall become a member of said committee, and so on through the list.

In case no person is selected as a committeeman by a majority in value of the holders of such certificates of interest, then the person designated by the plurality in value of the holders of such certificates of interest shall be considered as the committeeman selected by the certificate holders.

And in case none of the five persons hereinbefore named, from whom the third member of the committee is to be selected, will act, then the Trustees shall choose as such third member of the committee the president of any trust company in the city of New York.

Said committee shall forthwith determine the fair value of the said stock as of January 1, 1907, or as of the date of the termination of this trust by the death of the survivor of James N. Hill and John C. McCall, or as of the date fixed for the termination of the trust by the Trustees, with the consent of the holders of the certificates of interest, at which price the Trustees shall have the right, as individuals, jointly, to purchase and acquire said stock free from any of the trusts hereof.

If the value of said stock, as determined by said committee, shall be equal to or less than eight hundred dollars (\$800.00) per share, and the Trustees shall determine to purchase at such valuation, the entire proceeds of such sale shall be distributed by the Trustees among the holders of the certificates of interest, in proportion to their respective holdings.

If the value of said stock, as determined by said committee, shall be more than eight hundred dollars (\$800.00) per share, and the Trustees shall determine to purchase at such valuation, then and in that event, eight hundred dollars (\$800.00) for each and every share of said stock so sold, and one-half ( $\frac{1}{2}$ ) of the difference between eight hundred dollars (\$800.00) per share and the price paid by the Trustees, shall be distributed by the Trustees among the holders of the certificates of interest, in proportion to their respective holdings; and the balance of said purchase price, to wit: One-half ( $\frac{1}{2}$ ) the difference between eight hundred dollars (\$800.00) per share and the price at which said stock is purchased, shall be paid to the insurance company.

If the value of said stock, as determined by said committee, shall be equal to or less than eight hundred dollars (\$800.00) per share, and the Trustees shall not elect to purchase at such valuation, then and in that event, said stock shall be considered as held for the use and benefit of the holders of the certificates of interest, in proportion to their respective interests; and shall be distributed to them in exchange for their certificates of interest.

If the value of said stock, as determined by said committee shall be more than eight hundred dollars (\$800.00) per share, and the Trustees shall not elect to purchase at such valuation, then and in that event the holders of the certificates of interest shall purchase said stock in proportion to their respective interests, paying to the Trustees one-half ( $\frac{1}{2}$ ) of the difference between eight hundred dollars (\$800.00) per share and the price of said stock as determined by the committee; said amount so to be paid to the Trustees, to-wit: One-half ( $\frac{1}{2}$ ) of the difference between eight hundred dollars (\$800.00) per share and the price as determined by the committee—to be paid to the insurance company; the proper proportion of said certificates of stock going to the respective holders of the certificates of interest, to be delivered to them upon the surrender to the Trustees of their certificates of interest and the payment of the aforesaid amount to the Trustees.

The Trustees shall be bound to elect whether or not they will purchase the stock within ten (10) days after the committee shall have filed with the New York Security & Trust Company their finding, in writing, as to the value of the stock. If the Trustees elect not to purchase the stock, they shall immediately give notice in writing to the certificate holders of such election and of the amount of stock which each certificate holder is bound to purchase; and the certificate holder shall make payments therefor as called in writing by the Trustees.

If any member of the committee shall die before the committee shall have filed with the New York Security & Trust Company such finding in writing, the surviving members of the committee may either elect a successor to the deceased member or proceed themselves, without the election of a successor, to perform all the duties of such committee.

Seventh.—Every subscriber hereto and his assignee or any successor assignee, holder of certificate of interest to be issued hereunder, assents to and agrees to be bound by any action of the Trustees taken under this agreement; and agrees to perform all his undertakings hereunder, from time to time, on call of the Trustees; but shall be liable hereunder solely to the Trustees and their successors (except for the payment of eight hundred dollars (\$800.00) per share, in cash forthwith, provided for in the second article hereof, for which he shall be liable directly to the insurance company), but only to the extent of his individual participation in the Syndicate.

Each and every party hereto will, upon reasonable request, execute and deliver all further writings which may be necessary or proper to carry this agreement into effect.

The failure of any subscriber or holder of a certificate of interest to perform any of his undertakings hereunder shall not affect or release any other subscriber or holder of such certificate of interest. The Trustees may, in their discretion, by written consent, release any subscriber or holder of a certificate of interest, who shall fail to perform any of his undertakings hereunder, or in case—for any other reason—the Trustees shall deem it advisable to release him. Other subscribers may be received to take the shares of any subscriber or holder of a certificate of interest so failing to perform his undertakings or so released. Upon the failure of any subscriber or holder of a certificate of interest to perform any of his or their undertakings hereunder, the Trustees shall have the right, at their option, to exclude such subscriber or holder of said certificate of interest from further interest or participation in the Syndicate; and to retain and turn over to the insurance company any payments he may have made; and to hold him liable for all damages caused



by his failure; and may, in their discretion, and in such manner as they may deem proper, with or without proceedings either at law or in equity, dispose of his interest hereunder, or any stock to which he may be entitled, or which he may be bound to take, and hold him liable for any deficiency. Such sale may be either public or private; and the Trustees, in their individual capacity, or any other party hereto, may purchase such interest or stock.

Eighth—The Trustees shall have the right to vote the stock of the said New York Security & Trust Company, in person, or may—for the purpose of such voting—execute a proxy or power of attorney to such person or persons as they may deem proper. In voting the stock held by them, the Trustees will exercise their best judgment, from time to time, to select suitable directors, to the end that the affairs of the New York Security & Trust Company shall be properly managed; and in voting on other matters that may come before them at any stockholders' meeting, will exercise like judgment; but they assume no responsibility in respect to such management, or in respect to any action taken pursuant to their votes so cast; and the Trustees shall incur no responsibility by reason of any mistake of law or fact made by them, or any matter or thing done or omitted to be done under this agreement, nor shall they be otherwise liable, except for their own individual bad faith.

In the proportion that his individual interest bears to the entire Syndicate interest, each subscriber and certificate holder hereby agrees to indemnify and hold harmless the said Trustees from any liability that they may incur in connection with the trust.

The Trustees shall be entitled to no commissions or compensation, in any way, shape or form, for their services as such Trustees.

The action of a majority of the Trustees, as at any time constituted, shall constitute the action of the Trustees, and shall have the same effect as if consented to by all. It shall not be necessary for the Trustees to formally meet in order to take any action under this agreement, or otherwise: Provided a majority of them embody such action in a writing signed by such majority of said Trustees; it being expressly agreed that said stock shall be voted in accordance with the determination of a majority of said Trustees; and that said Trustees may vote said stock in favor of their or either of their election of a director or officer of the New York Security & Trust Company.

The New York Security & Trust Company, as agent for the Trustees, shall incur no liability except for its individual bad faith.

Ninth—The Trustees shall collect all dividends on said stock, and shall forthwith distribute the same to the holders of the certificates of interest, in proportion to their respective interests.

The Trustees need not require the holders of the certificates of interest to present the same in order to receive the dividends which may be distributed by the Trustees, but may mail such dividends to the persons in whose names the certificates of interest stand on the books kept by the Trustees; and shall be entitled, for all dividend purposes, to treat the persons whose names appear on such books, as the owners of such certificates of interest.

No distribution of stock or of moneys received from the sale of stock, shall be made to certificate holders except upon the presentation and surrender of the certificates of interest, unless any such certificate of interest be lost or destroyed, in which case the Trustees shall be entitled to make distribution upon receiving such a bond or indemnity as they may think proper; and for nothing done under this article shall the Trustees be personally liable.

Tenth—Nothing contained in this agreement or otherwise shall be held or construed to constitute the subscribers or holders of the certificates of interest to be issued hereunder, partners with the Trustees or with one another; or to render them liable to contribute more than their ratable amounts as aforesaid; the agreement of each subscriber being on behalf of himself, his executors, administrators and assigns, and not on behalf of any of the other subscribers hereto.

Eleventh—Each subscriber shall set opposite his subscription his address; and each successive holder of certificates of interest shall furnish the Trustees with his address (a registry book thereof to be kept by the Trustees at the office of the Trust Company), to which notices, calls or other communications should be sent; and in case a call or other communication is addressed to any subscriber at the address appearing in such registry book, it shall be deemed as actually given to such subscriber or holder of such certificate of interest, and it shall be deemed sufficient for all purposes hereof. If any subscriber or holder of said certificates of interest shall fail to so furnish his address to the Trustees, he shall not be entitled to any notice of

calls or offers, or any other notice hereunder, and he shall be deemed to assent to any action of the said Trustees.

The affidavit of any employee of the Trustees or of the New York Security & Trust Company, that any notice has been mailed or any address received or not received by the Trustees, shall be conclusive evidence of such fact.

Twelfth—The word "Trustees" wherever used herein, is intended to cover Charles S. Fairchild, John A. McCall and George W. Perkins, their successors or survivors or survivor.

Thirteenth—It is the intention of this agreement that the New York Life Insurance Company should sell the above mentioned shares of stock of the New York Security & Trust Company to the Syndicate, and should have an opportunity to receive one-half ( $\frac{1}{2}$ ) of the increase in value of said stock during the five years from January 1, 1902, and that such stock should be placed in trust during such period, if James N. Hill and John C. McCall should live so long.

Provision has been made, as far as possible, for arriving at the fair value of said stock, and for the disposition of said stock after such value has been fixed.

In case the provisions heretofore made shall be in any way defective, or there shall be any difficulty in carrying them out, it is hereby agreed that the Trustees shall take such steps as in their opinion are proper, to accomplish the general purposes of this agreement; and the judgment of the Trustees thereon shall be final.

Fourteenth—This agreement shall not become binding until subscribers for said entire number of shares, to-wit, five thousand and five (5,005) shares shall have signed this agreement.

In Witness Whereof, the party hereto of the first part has hereunto caused its corporate name and seal to be affixed; and the parties hereto of the second part and the parties hereto of the third part have hereunto caused their respective names to be affixed, the day and year first hereinabove written; it being understood that for convenience, this agreement may be subscribed in several parts and copies with like force and effect as if all the subscribers were on one part or copy thereof.

(Seal) NEW-YORK LIFE INSURANCE COMPANY,  
Per H. Tuck, Vice-President.  
CHARLES S. FAIRCHILD,  
JOHN A. McCALL,  
GEO. W. PERKINS.

Subscriber, No. of Shares,  
EXHIBIT B.

Memorandum of Agreement, made this 9th day of December, by and between the New-York Life Insurance Company, party of the first part, and Charles S. Fairchild, John A. McCall and George W. Perkins, parties of the second part.

Whereas, an agreement, a copy of which is hereto annexed, bearing date the 9th day of December, 1901, is about to be executed by the parties hereto:

Now, Therefore, in consideration of the New-York Life Insurance Company executing said agreement and of one dollar (\$1.00) by said company to the parties of the second part in hand paid, the receipt of which is hereby acknowledged, the parties of the second part agree that, at least one week before the time when it shall be necessary for them to exercise their right to purchase under said agreement, they will request, in writing, the New-York Life Insurance Company to notify them whether or not they shall purchase such stock, and in case the New-York Life Insurance Company notifies them, in writing, within three days thereafter, that it desires them to make such purchase, and agrees to indemnify and hold them harmless in all respects and to cause them to be provided with funds to pay for such stock, they will make such purchase and will dispose of the stock so purchased in such manner as the New-York Life Insurance Company shall request.

In Witness Whereof, the parties hereto have executed this agreement this 9th day of December, 1901.

(Seal) NEW-YORK LIFE INSURANCE COMPANY,  
Per H. Tuck, Vice-President.  
CHARLES S. FAIRCHILD,  
JOHN A. McCALL,  
GEO. W. PERKINS.

#### ANGLO-AMERICAN INSURANCE DICTIONARY NEEDED.

An English writer says that there is need of an Anglo-American Insurance Dictionary. He says "Americans may not be aware that their insurance jargon is a foreign tongue to the Englishman, and has to be translated before he can have a clear sense of what it means." No doubt this is true, but none the more so than that Americans are just as much in need of a dictionary with which to translate the English "insurance jargon."



WILBUR S. TUPPER

The new President of the Conservative Life Insurance Company  
Los Angeles, Cal.





## NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

The annual meeting of the National Association of Life Underwriters is being held at Hartford as THE INDICATOR goes to press. There is an excellent program provided, and an interesting meeting is expected. At the opening session President Dolph delivered his annual address, which is as follows:

To the Members and Friends of the National Association.

It is my privilege as well as my very great pleasure to welcome you to this, your sixteenth annual convention.

We meet in Hartford, affectionately called "The Cradle of American Insurance," where have been mothered the men and the ideas which have so generously and so rightly contributed to the growth the stability and the virtue of our great work. Our all too brief visit will be an inspiration none will forget, for, to the insurance man Hartford is more a "condition of mind" than a place; more a shrine than a city; it is an influence beneficial and uplifting. You must realize this for in the matter of attendance you have broken all records. Let us hope that so auspicious a beginning is a portend of the most successful convention of our National Association.

You have come in discharge of obligations voluntarily assumed as the representatives of the brethren with whom you are associated in your respective local organizations, and for whom you are pledged to stand for the highest ideals in our great business, or, as I prefer to say, great profession. That to the work of this convention each will give his undivided attention goes without the saying, to the end that "the best interests of the cause of true life insurance throughout the country" may be materially advanced.

The results of the work of the year will be presented to you in detail by the various officers and committees having them in charge, and who have contributed much time and labor, not to mention the money expended, to their respective duties. They are entitled to the liberal gratitude which I know you will ungrudgingly give, and I bespeak for their reports your most thoughtful consideration.

I am very glad to report that during the year every one of the thirty-one associations which affiliated last year, has renewed its membership. Four associations were reinstated, and ten new associations were enlisted under our banner. This makes a total membership of forty-five, a net gain of fourteen, or 45 per cent.

I find much satisfaction in calling your attention to the excellent work of the officers of some of the local associations. In the matter of membership New York alone made an increase of forty-one, New Jersey thirty-seven, and Philadelphia thirty-four. The thirty-one associations made a net gain of one hundred and fifty-six. Added to these are three hundred and eighteen new members in the fourteen associations which have affiliated, or been reinstated during the year, making a total net gain of four hundred and seventy-four. This gives us a membership of two thousand and thirty-two. These figures not only represent high water mark but they also indicate the largest gain in membership, as well as the largest number of local associations in good standing that has ever been reported. I congratulate you heartily upon the splendid progress you have made. New associations have been organized in Lansing, Syracuse, Binghamton, Evansville, Birmingham, Springfield, Ill., San Antonio and Canton. Four of these associations submitted applications for membership which were approved.

It has been my one ambition throughout the year to faithfully keep the pledge made to you at Indianapolis, and I am here to say I have done my best. Association workers know where I have been and what I have endeavored to accomplish. It is my duty and my very great pleasure to record the fact that the results for the year were made possible because of the loyal and unstinted support of the other officers. Every association must have felt the influence of the business-like methods of your Secretary, Mr. Clark. He has taken a most active interest in his work throughout the year, with the result that his records are most complete, and you will find much evidence of his handiwork in every feature of this convention. If you have not had the pleasure to meet Second Vice-President Van Sickle during the year, or heard him tell of his experience, you have missed much. His personality and enthusiasm form a combination that has been invaluable to the present administration. He has not only responded to every call that was made upon him, but he has also mapped out his own campaign, and permitted nothing to stand in the way of his success. He has communicated with most of the general agents in thirty-one cities. In addition to sending out about one thousand letters, he has visited thirteen cities in the interest of the National Association. The experience and good judgment of Chairman Plummer, of the Executive Committee, have been an inspiration throughout the year. His report bears much evidence of his devotion to the work. These officers have freely given of their time and money to the cause. They have permitted nothing to stand in the way of faithful service. They have earned the personal and official esteem of your President, and on behalf of the National Association I extend to them, and to all who have contributed in any way to the progress of the year, my most grateful acknowledgments.

I visited twenty-seven active local associations during the year, and this report would not be complete if I did not make some reference to the cordial receptions always extended to me by them. For the encouragement of my successor I must record the fact that in many places I was met by reception committees, who furnished the finest possible hotel accommodations, insisted on my indulgence in much hospitality, and in liquidation of my indebtedness nothing short of a promise to return in the near future was acceptable. In addition to all this, one association paid my railroad fare both ways. My friends, you must believe me when I say that the time I have devoted to the work has been the most pleasant and profitable in my experience, and I thank you from the bottom of my heart for it.

What shall I say about the press? What can I say that would be adequate? Our organization has always made it very plain to the gentlemen of the insurance press that their interest in our work is greatly appreciated. These gentlemen have developed a faculty of doing things; they are without question our strongest allies, and I wish to personally thank them for their interest in our present administration.

An effort, of greater or less success, was made during the year to establish an information bureau. I am convinced that the idea is pregnant with opportunity, and should have further consideration.

Following my election it was very apparent your officers were obligated to devote a large portion of their energies to extension work. Much had been said on the subject in recent years, resulting in the appointment last year of a committee with power to raise funds to be used in that work. The report of this committee will be presented to you for your consideration. With a view to carrying out your expressed wishes each vice-president was assigned certain territory and urged to make an aggressive campaign.

From a careful review of the records I found that less than 55 per cent of the local associations which at various times had affiliated with the National body were in good standing and represented by delegates at the Indianapolis Convention. These conditions made a deep impression upon my mind. They were given serious consideration with the result that I became convinced that this great organization in which we all take so much pride needs a closer relation with the local associations. I am sure that none of you will debate that in order to secure one additional permanent local association it is necessary to organize five or six, and yet that is the record. To organize an association in any given locality is a comparatively simple problem; notwithstanding it takes time and labor, and, generally, a liberal expenditure.

With your permission let me emphasize the condition I have in mind that I may the more strongly point out what I believe is the urgent burden of effort now laid upon this association. By reference to the official report of our last Convention you will find on our Executive Committee the representatives of several associations which went out of existence more than a year ago. The older members of this association will remember that your annual conventions were held in 1896 and in 1897 in important insurance centers, and that you were splendidly entertained by apparently flourishing associations, which associations, I am very sorry to relate, have long since passed out of existence. Is it necessary to make any special reference to the forty odd local associations which have, at one time or another, kept step to the music of the National Association? Their history will interest any student of the work. Many of them will never be forgotten. I particularly recall one which marched up to the highest pinnacle of success, apparently, at Baltimore, where, 'midst the plaudits of the fraternity, it received not only your congratulations, but was presented with a beautiful flag. Then it marched down again—to its grave. An experience of that kind does not benefit conditions in any community. Many of the associations which have gone out of existence never survived the year of their birth. Let me refer to another class. I have in mind one of the associations which took an active part in the organization of the National Association. It was represented by five delegates at the Boston convention. It was also represented at the two following conventions, but it was not heard from again for eight years. In 1900 it affiliated as a State organization. The following year it reorganized on social lines, but it has not been successful. Who will point out the real obstacle here, and with whom rests the responsibility?

I personally visited Harrisburg and Columbus, and the Second Vice-President accompanied me to Providence and Albany for the purpose of reorganizing the local associations in those places if possible. We not only held meetings but visited many of the General Agents in their offices. We were not successful.

It is my fixed opinion that no good reason can be given by any defunct organization for its failure; and I refer to the subject simply because some of the onus of their decease must rest upon this body, and because, further, I believe that in the organization and maintenance of these local associations lies at present the greatest opportunity of our National body.

We must reverse our thought and our action; we must no longer look upon the National Association as merely the flower and the fruit of association work, to be plucked and admired on annual occasions. To state it in another form: we must no longer look upon the National body as a child to be fostered and petted for our present and future entertainment, but rather as a parent who shall assume vigorous guardianship of the real children already of birth, the local associations, and who shall cause to come into being other and more numerous organizations of like kind.

The National Association must propagate its speeches. That it may live and wax stronger it must be the constant and active fountain-head of life in new local associations, and a newer life in those which now exist. We cannot live wholly upon the local bodies; rather we must originate them, we must sustain them, and they must find their greatest incentive, their greatest hope, their greatest vigor in the National, the parent body. The duty and the opportunity of the National Association is in this fertile field of production and reproduction.

The associations which have failed did so because there was violated, unconsciously, perhaps, the first laws of success. I would like, if I could, to picture in your imagination, something of the magnitude and power of the National Association if all these local bodies were still active and represented in this convention, and so I repeat that, as I see it, the work which will produce the greatest benefit, the work to which the attention of this body should be most vigorously given is the strengthening, the advising, the aiding, the encouraging, the assisting and even the directing and building up of the local associations, and making them such an effective power for good, such a benefit to the life agents in their respective localities, that every self-respecting agent within reach will, of himself and without solicitation, seek admission into the fold. We need more associations and we need to place those already in existence upon a more permanent basis.



The work of the life insurance agent is intensely practical. Results alone count. How to make the work easier, how to make it more remunerative, how to reduce friction, how to inspire confidence, how to develop initiative and moral courage, how to make ourselves more effective, how to make life insurance more popular and better understood in the community, are questions that should be worked out, and the local associations should be shown how to proceed along practical lines for such fulfillment. Then will they realize their own power and draw into their membership every desirable agent in their respective communities. This will all be done, and done effectively, whenever this National body assumes the responsibility. I say let us assume it NOW.

#### PRESIDENT TUPPER'S INAUGURAL.

Wilbur S. Tupper, recently promoted to the position of president of the Conservative Life Insurance Company, has addressed the following to the directors and stockholders:

On accepting the presidency of the company I wish to call your attention to certain principles which I consider essential to the proper conduct of the business, and concerning which I wish to put myself on record.

A life insurance company has to do primarily with the business of life insurance, that is, with policy plans and with field methods. I may safely say that nine-tenths of the energy of any life insurance company is, or ought to be, expended along these lines. Similarly, the larger portion of the experience, knowledge and skill required for the administration of a life insurance company should be that necessary to this special line of work.

I do not wish to minimize or undervalue the importance of care, judgment and skill in the administration of a company's finances and investments. But it must be remembered that there will be no money to invest and no finances to be considered except as suitable policy plans are first prepared and put into successful operation in the field. Furthermore, the possibility of saving money in the matter of wisely prepared policy forms and proper field methods tremendously outweighs any possible gains that can be made in the matter of interest returns upon the company's accumulations. This is particularly true during the early stage of a company's growth, when accumulations are small and the necessity of securing a reasonable volume of business at low cost is the great consideration.

Our duty, therefore, as officers and directors of a life insurance company is, primarily, a proper understanding of the principles and practices of life insurance, in order that we may, in as large a measure as possible, bring wisdom and skill to the preparation of policy plans and to the effective operation of those plans in the field.

I firmly believe that one of the greatest elements of success in business is the ingredient of character. We appreciate good character in every walk of life, and we value skill and reputation in any business or profession. But how does the character of the officers and directors of a life insurance company color the work of the institution? The business is widely different from that of banking or any kindred business with which we are familiar. Not one-tenth of one per cent of our policy-holders will ever personally know any of us, or have any idea of what our personal character stands for. Our policy-holders, agents, and the public generally will judge our characters, as officers and directors of a life insurance company, just as those characters find expression in our life insurance plans and purposes, and the methods and means used to carry them out. Reputation and skill as physicians, lawyers and bankers will not save the situation. This explains why it is that the most successful life insurance companies operating in America today have had their beginnings without capital, without men of wealth, skill or reputation in other lines of business. Take for example such companies as the Northwestern Mutual of Milwaukee, the Mutual Benefit and the Prudential. Their founders were men who put their hearts and brains and lives into life insurance work. They were known, and made their companies known, for the excellency of the service which they rendered, with no attempt whatever to make that service appear better because directors and officers had attained magnificent reputations in other lines of business. The real test of life insurance must always be character and scope of the protection afforded, and not cost of the same.

This explains why it has been that some companies organized in recent times, relying upon a large capitalization and upon a directorate famous individually for skill, experience and reputation in every line of business except life insurance, have resulted in failure. I might mention instances in which presidents were wealthy, and in which directorates included eminent men of finance, representing large and various interests,—men whose wealth aggregated many millions. But the real work of life insurance was left to hired subordinates, who were to make a great success of the institution for the profit, honor and glory of the wealthy men who owned it. Such enterprises have been miserable failures, for reasons which I have noted.

I call your attention strongly to this point on this occasion, because it will have a tremendous influence upon the future development of our great little company. I firmly believe, and trust that you agree with me, that in the development of this company life insurance knowledge, experience and talent shall be recognized; not in a small, mean or clerical way, but in a way commensurate with its value and importance in the upbuilding of the company. I trust that the stockholders in future elections to this board will regard this principle; and I trust that this board and the other officers of the company, in filling out the official roster will strongly maintain this position. Promotions and advancements should be upon merit, and civil service rules should prevail.

I believe that the salaries should be just and adequate; but not excessive, considering knowledge, skill and experience involved, duties performed and responsibilities assumed.

I believe that our efforts should be directed toward procuring

business in the field at the lowest possible cost consistent with that reasonable and proper growth which the company should have; that we should co-operate with our field men to take them prosperous, not because of large commissions and an extravagant cost of business, but through wise and skillful plans enabling them to do a larger volume of business at a lower cost.

I believe that the officers and employees of the company, not engaged in field work, should be paid on a straight salary basis; that there should be no fees given a salaried officer for attending the meetings of board or committees, or for any special service.

I believe that this company should never own the stock of other institutions, nor have entangling alliances with banks, trust companies or other corporations, whereby we may become embarrassed or unable to exercise a wise discretion in the management of our own business.

I believe that it should never be possible for any officer or employee of this company to use the funds of the company or the patronage of the company for his own personal interests.

I believe in the utmost publicity in the matter of our accounts and records, and that every branch and detail of our business should be so conducted as to admit of the closest scrutiny and examination at all times by proper parties.

I thank you for the confidence and trust reposed in me, and pledge to you the undivided attention of my mind and heart to the upbuilding of the Conservative Life Insurance Company according to the lines laid down above, which I am assured meet your hearty approval.

#### COLUMBIAN NATIONAL'S RECORD.

September 11 the Columbian National Life Insurance Company celebrated its third anniversary, having issued its first policy September 11, 1902. The Boston Transcript of the 11th inst. says of it:

"At the close of business today the company was found to have life insurance in force aggregating over thirty-six millions of dollars, or an average of one million dollars a month for the thirty-six months since the company commenced business. This is an extraordinary record, and it is claimed that it has never been equaled in the annals of old-line life insurance. As an illustration of the unusual progress of this home institution, it is an interesting fact that there are only six other life insurance companies in this country which have at any time had in force one million dollars of insurance for each month of their history. One of these companies took nine years to do this and another of them forty-six years, the Columbian National accomplishing this result in three years.

"The Columbian National Life is a legal reserve insurance company, incorporated under the stringent laws of Massachusetts, and was founded by William Butler Woodbridge, whose untimely death occurred in June last by the overturning of an automobile. That the death of Mr. Woodbridge has left little permanent effect, although the officials were naturally stunned at the loss which befell them, is evident by the fact that July, which is usually considered a slack month from a life insurance standpoint, was the third best month in the history of the company."

#### THE STABILITY OF LIFE INSURANCE.

In the August "National News" President P. M. Starnes of the National Life U. S. of A. had an interesting article on the above subject, from which we quote:

It seems to the writer that if the doings in the life insurance world ever furnished a text from which the man in the field, with one part of exertion and two parts of earnestness, could double his capacity, the last six months have provided it. I believe that the disclosures and developments in life insurance within the past few months will be worth more than they have cost. They have established the fact that life insurance is in deed and in truth what we claim for it—a "Rock of Gibraltar," against which commercial distrust, financial disturbances and frenzied finance may beat and lash in vain.

The Bank of England could not have withstood so long and savage an attack from within and from without, on the part of the peoples of all the nations of the earth, as has recently been made against one of our great life insurance companies, and yet, amid it all, the institution itself stands out as a beacon light of solidity and safety, redeeming its every contract promise, emerging from the storm with its foundations still intact, with a few sub-standard life insurance officials thrown overboard, who failed to appreciate that unassailable, democratic and American doctrine, that public laws, as well as public trusts, are derived from the consent of the governed, and, to be lasting, must be administered in their interest.



In short, there is nothing today in the life insurance business, as such, but what should be an inspiration to honesty, integrity and faithfulness, placing the premium upon these qualifications so high that the sub-standard life insurance official will, in the revised conception of business morality, find no sale for his wares. "Even the darkest day suggests the dawn of a brighter on the way." Abuses are always the accumulation of time, local in character, and fall of their own weight.

FIRE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST.

The thirty-sixth annual meeting of the Fire Underwriters' Association of the Northwest will be held in Music Hall, Chicago, October 11 and 12. The following is the program:

FIRST DAY.

Opening Session, 9:30 A. M.

Reports of Officers.

Reports of Standing Committees. Election of New Members. President's Address.

Address, - - - - - "National Supervision of Insurance."  
Hon. James M. Beck, New York City,  
Ex-United States Assistant Attorney-General.

Afternoon Session, 2:30 P. M.

Paper, - - - - - "Improved Construction."  
Mr. A. A. Maloney, Kansas City,  
Missouri State Agent Continental Insurance Company.  
Discussion.

Paper, "Insurance Legislation and Supervision from an Insurance Commissioner's Standpoint."  
Hon. Zeno M. Host, Wisconsin,  
Commissioner of Insurance.  
Discussion.

Paper, - - - - - "Sentiment in Underwriting."  
Mr. C. F. Shallcross, New York City,  
Manager New York Department Royal Insurance Company.  
Discussion.

Paper, - - - - - "Observations of a Stamping Secretary."  
Mr. W. B. McIntyre, Rock Island, Ill.,  
Secretary Rock Island Board of Underwriters.  
Discussion.

SECOND DAY.

Morning Session, 9:30 A. M.

Address, - - - - - "Can Publicity Be Made Practical?"  
C. M. Cartwright, Chicago,  
Editor Western Underwriter.  
Discussion.

Paper, "The Fire Marshal; His Duties and His Opportunities."  
Hon. Hy. D. Davis, Columbus, Ohio,  
State Fire Marshal.  
Discussion.

Paper, - - - - - "Chemistry of Fires and Chemicals in Fires."  
Mr. Charles A. Hexamer, Philadelphia, Pa.,  
Secretary Philadelphia Underwriters' Association, and  
President National Fire Protection Association.

Paper, - - - - - "Overlooked Hazards."  
Mr. George A. Mowry, Minneapolis, Minn.,  
State Agent German-American Insurance Company.  
Discussion.

Afternoon Session, 2:30 P. M.

Reports of Special Committees. General Discussion.  
Election of Officers for the Ensuing Year.

WOULD MAKE A GOOD NATIONAL INSURANCE COMMISSIONER.

A strong reference to governmental supervision of insurance was made by J. V. Barry, Insurance Commissioner of the State of Michigan at the recent meeting of the Detroit Conference held at Niagara Falls. Mr. Barry is one of the level-headed, capable insurance commissioners who has earned the respect of the insurance fraternity during his term of office. As National Insurance Commissioner he would be a pronounced success, and it is to be hoped that if such a department is created a capable man will be selected as its chief. An insurance department is not for the purpose of driving insurance companies out of business, and yet this seems to be the idea permeating the minds of many commissioners at the present time.—Insurance World.

SAMUEL M. MARKS PROMOTED.

Samuel M. Marks, for many years secretary of the Pacific Mutual Life Insurance Company, has been elected a member of the board of directors and second vice-president. Mr. Marks has been connected with the company from boyhood, entering its employ soon after it was organized. He has served the Pacific Mutual for a period of thirty-three years, in various capacities, faithfully and acceptably. He is an all-round insurance man and his promotion is a just tribute to his long service.

THE TRAVELERS' ANNUAL CONVENTION.

The fourth annual convention of the Travelers' agency force was held at the Hotel Frontenac, Thousand Islands, on the week of the 12th inst. There were about 140 delegates from all parts of the country present and the home office was represented by President Dunham, Vice-Presidents Lunger and Way, Secretaries Butler, Page and Cowles, Major Preston, Major Giddings, G. W. Ellis, Dr. Ray and Messrs. Morcom, Pye and Theis. Tuesday morning was devoted to an address by President Dunham, followed by short talks by Vice-President Lunger and the veteran agents. Another session was held in the afternoon and the evening was given over to social purposes. On Wednesday morning there was another session, and in the afternoon a fifty-mile tour among the islands was taken by boat. The final session was held on Thursday morning and the convention came to a close shortly after noon. It was in every way a successful and profitable gathering.

LIGHTNING AS A CAUSE OF FIRE.

The Ohio Fire Marshal, Hy. D. Davis, sends out the following concerning lightning and its dangers:

More barn fires result from lightning than from any other two causes. The exhalation from hay lessens the resistance of the atmosphere to electricity and it is true, too, that the emanation from rain-wet cattle has the same effect. So, stock attracts lightning strokes from the clouds directly, and by way of the barbed wire fence. Insurance statistics show that 11½ per cent. of the fire loss in the country and 1 per cent. in the cities is from lightning. And they also show that claims for fire losses are rare in buildings perfectly rodged. Lightning seldom causes losses in buildings having water pipe, or metal roofs and well grounded metal leaders. Strokes of lightning are as common in urban as in rural districts, they being in proportion to sky area. Telephone managers state that no house has ever been fired by lightning coming in over a telephone wire. Telephones are protected by a ground wire which serves as a lightning rod. Grounding of wire fences would lessen the loss of cattle by lightning more than half.

The best theory of lightning, best because it satisfactorily explains the greatest number of facts is, that lightning is produced by the passing of electricity from cloud to cloud, or from a cloud to the earth as a result of the difference in potential of the electric charges in the two bodies being sufficient to fracture the air between them. The heat produced makes the air momentarily incandescent along the line of fracture. Any object extending high in the air makes a weak point in the resisting medium, therefore, steeples, smoke-stacks, high buildings and trees are most likely to be struck.

It is known that a chimney from which smoke is issuing is more liable to lightning stroke than another object of equal height; that a barn is more liable than a house; that a tree having a porous bark like the oak, which will hold moisture, is in greater danger than a smooth-barked beech; that icehouses are struck much more frequently than storehouses of any other kind, and that ventilating-shaft openings are struck often than higher points in the roof. Now, the chimney carries up watery vapor formed during the process of combustion; hay gives off moisture while curing; rainwater held in a rough-barked tree evaporates; moisture is given off by melting ice; ventilating shafts carry moist air. Water being an excellent conductor of electricity the ascent of water in vapor above an object weakens the resistance of the air at that point in that it lessens the thickness of the mass of air which electricity must break through, from the watery vapor of the cloud which holds it, to the watery vapor above the earth. This statement being original causes me to be apprehensive about its accuracy.



## CASUALTY UNDERWRITING

## EMPLOYERS' LIABILITY.

The semi-annual statement of the United States branch of the Employers' Liability Assurance Corporation shows that the total assets have now reached the substantial figure of \$2,940,578.26, an increase since December 31, 1904, of \$303,271.22. The reserves for liabilities have been added to by material sums, in all \$212,418.47, including \$100,000 addition to the special reserve, which now stands at \$350,000. The surplus amounts to \$913,959.08, the increase continuing at a steady and reasonable rate.

## LAW SUITS.

The following is clipped from a paper read at the last meeting of the Detroit Conference on "Law Suits," by F. S. Dewey, secretary of the National Casualty Company:

"There are three general classes of cases that confront the claims department in court issues: One, the question of fact; another, the question of law; and the third, a mixture of the two. The first and last are questions for a jury. It is pretty well established that the ordinary local jury goes into the case strongly prejudiced in two ways: First, in favor of the weaker party, one of their own citizens; and second, against the corporation. If, therefore, there is any possible shadow of excuse for the jury to render a verdict in favor of the claimant, such verdict may reasonably be counted on. For these reasons, therefore, the facts ought, if possible, to be irrevocably fixed and signed on paper, else extended excursions into the realm of fiction are quite likely to introduce unforeseen and overwhelming complications. The final proof, properly attested, must govern any action, and cannot be eliminated by the claimant. No evidence on his part, as a rule, can be permitted to set this aside. It is of the highest importance, therefore, so far as the facts are concerned, that both parties should get on a common ground, lest there be a new ground constructed to fit the feet of the claimant. If, however, the matter is purely a question of law—and it ought to be made so, if possible, before joining issue—then the decisions heretofore referred to will generally be found a specific to cure the whole matter. With these the parties generally know where they stand. Then is revealed to them what they are up against, and the one found to be legally in the wrong will hardly care to face practically certain defeat. It is a settled principle, as old as civilization, that "It is hard to kick against the pricks."

The main effort, therefore, of the claims department, when differences arise, should be to seek a way for peace, not peace at any price, but at any reasonable price; to sacrifice a little, rather than to lose much; to be just, even to generosity; to sit as a candid, fair and impartial judge, and to make all correspondence clearly set forth the intention of right; to avoid, as far as possible, any intimation of a challenge to the arena; to exhaust every resource, every effort of diplomacy, in the interest of peace; to compromise when a compromise can be effected within the range of reason and financial or business interest; but, if the claim is clearly wrong, if it is a fake or a fraud, if it is found to be a deliberate attempt to steal and to rob, then the company should strike its most powerful and merciless blows, and bend every reasonable effort for its own honor and its own treasury."

## LIABILITY PREMIUMS.

Commenting on the increase in liability premiums, the Fidelity and Casualty says:

"The growth in total volume from \$3,201,991 to \$14,537,761 in ten years is perhaps unprecedented in any other insurance line. The fairly steady growth over these years, amounting to about 20 per cent, in each year, is suggestive of the steady efforts of the companies to develop the line. The falling off from an average of about 20 per cent increase in each year to 6.6 per cent in 1904 may indicate demoralization. Whether it does or not, great demoralization did exist during 1904. An idea of the extent to which many solid companies suffered from this demoralization may be gained from an inspection of the table. All of the companies that had been leading factors in the business over a considerable period lost in volume. The normal increase in volume went to a few companies, plus the loss in volume indicated in the table. It will be necessary to wait until the December financial statements have been published to reach an idea how the companies generally have prospered. The reserve law passed in several states last winter will throw light on the question whether the companies that have shrunk volume, or those

that have increased it, have been wiser. This company has shrunk its volume and has done so with an unhesitating belief that it was prudent to do so. We see in the figures given in the table much evidence that our view has been right."

## LIABILITY CONFERENCE TO CONTINUE.

A meeting of the Liability Conference, the first this year, was held at New York last week. The companies were represented by President Seward and Department Manager Gaty of the Fidelity and Casualty, United States Manager Masters of the London Guarantee and Accident, General Manager Lott and Department Manager Lasso of the United States Casualty, and President Stone and Vice-President Burns of the Maryland Casualty. It was decided in view of the signs of a more conservative policy by outside companies, due to the passage of liability reserve laws in several states, to continue the Conference and its present policy will remain unchanged.

## AMERICAN RAILWAYS SAFER THAN BRITISH.

A writer in the Railway and Engineering Review says that, all things considered, American railways are safer today than the British. His opinion is based on the official statistics of the two countries, which show that for the year 1904 there were 1,158 persons killed on British as against 10,046 killed on American railroads, the casualties being classified respectively as follows: Passengers, 137 and 441; employees, 448 and 3,632, and other persons, 573 and 5,973. He rejects comparisons between the number of persons injured as valueless because what constitutes a reportable injury varies in every country. The statistics quoted show the number of accidents in the United States to be less than nine times the number in the United Kingdom, and the writer of the article in question gives other statistics in support of the assertion that the railway industry of the United States is undoubtedly nine times greater. Its mileage is 213,904 as against 22,600 miles; its passenger mileage in 1904 was 21,923 millions as against 9,660 millions, and the amount of freight carried, 174,522 million tons as against 15,577 millions tons carried in the United Kingdom. The number of trainmen on American railways is today 253,658 as against 71,007 on British railways.

## ACCIDENT INSURANCE.

Accident insurance has a sentimental side, as everything must have which deals with possibilities of life and death—of plenty and penury—of a widow and children in comfort, or in tears and cheerlessness. But it has a strictly business side—which should appeal to the worldful of strictly business men. With by far the great majority of workers the only sure capital is life and health and strength. Even these are not really sure, because death may snuff out the vital spark, sickness temporarily or permanently snatch away the earning power, or sudden disaster crush the bodily members into uselessness. The possibility of accidents has its share in all these contingencies, and the records show how important a share it is. Here is a risk of loss against which accident insurance cheaply and surely provides. It is a hazard which business men may meet and cover in a business way.—Indemnity.

P. W. Harvey has been elected secretary of the Bankers' Surety Company of Cleveland, to succeed H. H. Burgess, resigned.

L. C. Deets has been elected secretary of the Iowa State Traveling Men's Association of Des Moines, to succeed the late Felix E. Haley.

John M. Smith has been appointed secretary of the United States branch of the Frankfort Marine, Accident and Plate Glass.

Charles K. Willis has been appointed agent for the Continental Casualty at Richmond, Ind.

## SOUTHERN INSURANCE DIRECTORY.

The Southern Insurance Directory for 1905-1906 has been issued. This is the nineteenth annual appearance of this valuable publication and is more complete and comprehensive than its predecessors. It gives many facts of interest to all insurance men in the Southern States and to all companies transacting business there. It sells for \$5 per copy. We are indebted to E. A. Stanford, manager of the Vindicator Publishing Co., by which it is issued, for a copy.



## LIFE INSURANCE NOTES.

The Northwestern Mutual Life has applied for admission to Arkansas.

A new life insurance company is being organized at Lafayette, Ind.

G. W. Van Fleet has been appointed agency superintendent of the Missouri State Life.

H. T. Pentress has been appointed general agent of the Hartford Life at St. Louis, Mo.

H. D. Underwood has been appointed district agent of the Federal Life at Terre Haute, Ind.

Joel Witmer has been appointed agency director of the New York Life at Grand Rapids, Mich.

The Wisconsin Trust Company has been appointed general agent of the Washington Life for Milwaukee.

The new life insurance company being organized at Cincinnati will probably be called the Queen City Life.

Eugene H. Smith, of Thomasville, Ga., has been appointed southern manager of the Pittsburg Life and Trust.

John T. Mitchell, of Seattle, has been appointed manager of the National Life U. S. of A. for western Washington.

The Texas National Life is being promoted at Fort Worth by James A. Bordeau, with an authorized capital of \$250,000.

The Continental Life Insurance and Investment Company of Salt Lake City will shortly enter Colorado, Wyoming and Nevada.

The Carolina Mutual Life of Columbia, S. C., has been chartered with a capital stock of \$5,000. S. L. Miller is president and treasurer.

Samuel M. Powell, manager of the Metropolitan Life in Arkansas, has been elected vice-president of the Southern Trust Company of Little Rock.

T. P. Dudley has been appointed manager of the Railway Exchange Building branch of the National Life, U. S. of A., in Chicago, succeeding R. J. Jeffs.

R. C. and F. Aunspaugh have been appointed district managers of the Northwestern Mutual Life at Norfolk, Va., to succeed the late Major David Humphreys.

F. B. Dennison has been appointed general agent for the ordinary department of the John Hancock Mutual for New Jersey to succeed F. C. Whipple, of Newark, resigned.

The Lincoln National Life of Fort Wayne, Ind., has been authorized to transact business by the Indiana Insurance Department. It will have a paid-up capital of \$100,000.

The Reserve Loan Life has offered \$250 in prizes for the best articles based on the company's motto, "We pay our agents to represent us, not to talk against other companies."

The North American Life Insurance Company has been organized at Minneapolis, with Z. H. Austin president and Henry M. Little secretary. It will operate on the assessment plan.

J. W. Campbell, of Monmouth, Ill., a district manager of the Woodmen of the World, has been arrested for the alleged forgery of the name of C. N. Carson, supreme clerk of the Reserve Life Association of Peoria.

Charles F. Thompson, for the past seven years connected with the Cleveland agency of the New England Mutual Life, has been appointed general agent of the same company for Colorado, with headquarters at Denver.

W. S. Diggs, of Cleveland, has resigned the management of the American Surety for Northern Ohio to accept a similar position with the New England Mutual Life for Western Pennsylvania, with headquarters at Pittsburg.

H. B. Higinbotham, assistant manager of the Sun Life for Eastern Pennsylvania and New Jersey, has been appointed manager of the company's French agency, with headquarters at Paris. He has been connected with the Sun for the past eight years.

William J. Graham has been appointed actuary of the Northwestern National Life. He has been connected with the actuarial department of the Metropolitan Life for some time, going to that company when it reinsured the Sun, of which he was actuary.

S. Gillespy, manager of the Mutual Life of New York at Seattle, increased his business about \$1,000,000 during the first eight months of 1905, as compared with the same period in 1904. Mr. Gillespy is a hard worker and an enterprising and successful manager.

## FIRE INSURANCE NOTES.

The New Brunswick Fire has entered Michigan.

The Delaware has applied for admission to Arkansas.

Wm. J. Reilly has opened a new agency at Lima, Ohio.

The Eagle Fire has been admitted to North Carolina.

Elmer D. Webb has opened a new agency at Lima, Ohio.

Otjen & Smith is the name of a new agency at Milwaukee.

The Southern of Lynchburg, Va., has entered West Virginia.

H. M. Cresbie, of Joliet, has taken an agency of the Queen City Fire.

The New Brunswick Fire has been licensed in Minnesota and Missouri.

J. A. Thomas has been appointed special agent of the Phoenix in Missouri.

John S. Whittliff has purchased the P. I. Carson agency of Port Huron, Mich.

Harmon C. Dakin, of Cincinnati, has been appointed special agent of the Anchor.

Gus. Engle has purchased the insurance business of Gross & Smith at Bellevue, Ohio.

The Capital, of Concord, N. H., has re-entered Illinois after an absence of several years.

A. H. Watson has been appointed assistant secretary of the Queen City of Sioux Falls, S. D.

I. Jalonick, of Dallas, has been appointed general agent of the London Assurance for Texas.

F. M. Butt, of Atlanta, has been elected general manager of the Cotton Insurance Association.

The Stair-McConville Company of Crookston, Minn., has been incorporated with a capital of \$10,000.

George A. Stickney, of Chicago, has been appointed Illinois special agent of the Hamburg-Bremen.

The Atlanta-Birmingham has entered California, with Watson, Taylor and Sperry, of San Francisco, general agents.

Blagden, Kelly & Fuller, of New York, have been appointed Metropolitan district managers of the Michigan Commercial.

Leslie C. Gray, of Salina, special agent of the Springfield for Kansas, has been transferred to Missouri as state agent.

The Transatlantic has been authorized to do business in Michigan, with Louis B. Saunders, of Grand Rapids, as attorney.

The Harter-Morrison-Ballard Insurance Agency (incorporated), has succeeded the O. C. Morrison agency of Des Moines, Iowa.

West Virginia has been added to the field of J. W. Williams, of Indianapolis, special agent of the Prussian National for Indiana and Illinois.

George N. Hart, of Atlanta, has been appointed special agent of the Eagle for Georgia, Florida, North and South Carolina, Alabama and Mississippi.

W. W. McIntosh has purchased a half interest in the Miller-Baun Company of Akron, and hereafter the firm name will be the McIntosh-Baun Company.

The Southern Fire Insurance Company, of Little Rock, Ark., has been organized with a capital of \$500,000. Wm. M. Kavanaugh is president, J. J. Kress vice-president and Alex. C. Hull secretary.

The New York Underwriters is rearranging its northwestern field. George C. Mott will remain in charge of Minnesota as state agent, and a separate state agent will cover the Dakotas, formerly under his charge.

William B. Clark, president of the Aetna Insurance Company, was married August 30 to Mrs. Rachel W. Ewing. Among the bridal gifts were a diamond sunburst from the executive officers of the company and a diamond and pearl pendant from the office clerks.

The water supply is seriously deficient in the Sixth ward of Grand Rapids, where a number of large factories are located. The city having no available funds, the mayor is taking the matter up with interested property owners and asking them to advance the cash to lay the larger mains and wait until the city can repay them.



## DETROIT HAPPENINGS.

Among the callers at THE INDICATOR office during the past two weeks were the following: Elmer Dwiggins, General Agency Manager Central Life Assurance Society, Des Moines, Ia.; F. N. Arvin, Superintendent Western Department Provident Savings Life Assurance Society, Chicago, Ill.; Col. Jasper E. Brady, Superintendent of Agents Federal Life Insurance Co., Chicago, Ill.; T. J. Henderson, Director of Agencies Illinois Life Insurance Co., Grand Rapids, Mich.; J. Scott Anderson, General Agent Provident Savings Life Assurance Society, Cincinnati, Ohio; C. C. Otis, General Agent Des Moines Life Insurance Co., Olivet, Mich.

A. J. Howell, of Cleveland, has been appointed manager of the Detroit district of the Federal Life Insurance Company. He assumes charge of the office October 1.

The offices of the Fidelity Mutual Life in the Majestic Building have been enlarged by the addition of another room, which will be used by Frederick Cody, agency director of the company for Michigan, Ohio and Indiana.

Glenn L. Chapman, for two years connected with the editorial staff of the Free Press, and for seven years state editor of the Detroit Tribune, has formed a partnership with Ansel B. Whitbeck, under the firm name of Whitbeck & Chapman. The firm will do a general fire insurance business and have located in the Majestic building.

One of the solicitors of the Detroit agency of the State Mutual contributed the largest amount of personal business of any solicitor for the company, and another furnished the largest number of applications. This is worthy of commendation, especially since they competed with such heavy producing agencies and solicitors as are in Chicago, Boston, Cleveland and New York.

In a contest for new business during May and June of this year in honor of the sixtieth anniversary of the State Mutual Life Assurance Company of Worcester, Mass., the Michigan general agency of C. A. Stringer & Bro., led all the general agencies of the company by producing the largest amount of paid-for business.

The many friends of William T. Benallack, formerly electrical inspection of the Michigan Inspection Bureau and more recently special agent of the Western Factory Insurance Association, will be glad to learn that he has resigned the latter position and will return to this city. He has accepted a field position with the Michigan Fire and Marine.

Some of our contemporaries have announced that the New York Casualty Company, a large interest in which was recently acquired by W. G. Curtis of this city, would be reorganized on a stock basis and consolidated with the Northern, of which Mr. Curtis is secretary. Such announcement is entirely premature and unauthorized. Such action is among future possibilities, but at present it is simply a possibility and nothing more.

Dr. J. D. Baer, of this city, for the past twenty-five years connected with the Union Central Life Insurance Company, has given up his agency and has retired from business. His territory was Northern Indiana and the collections of his agency will hereafter be made through General Agent F. C. Campbell, of this city. Dr. Baer is 82 years of age, has been married 60 years and has five children, fifteen grand children and a like number of great-grand children living.

C. W. Pickell, Michigan manager of the Massachusetts Mutual Life Insurance Company, addressed the agents of the Mutual Life of Canada at their recent meeting at Niagara-on-the-Lake, Ont., his subject being "Methods of Field Work." At the banquet he responded to the toast, "President Roosevelt." As a token of appreciation he was presented with a gold chain and locket, made of gold mined in Canada and manufactured at Toronto, especially for the occasion.

William Van Sickle, second vice-president of the National Association of Life Underwriters, left on the 16th for Hartford to attend the annual meeting. Although always a busy man, he has found time to do a large amount of work for the association, as the huge file case filled with letters he has received will attest. During his official year he has visited thirteen cities (at his own expense) has written over 900 letters to thirty-one different localities. His work has been thoroughly and well done, which is his way of doing things.

## CORRESPONDENCE.

## CINCINNATI, OHIO.

(From Our Own Correspondent.)

C. Latta, of Gray, Dolle & Latta, with Mrs. Latta, are taking a trip in Canada and down the St. Lawrence.

The Underwriter's Physcheing Club's outing on Sept. 23, at Westwood, was a great success as all affairs under the management of this club are. The attendance was large and every one present entered into the spirit of the event.

William B. Goodwin, state agent of Ohio for the Aetna Fire and G. A. Armstrong, with this company at Detroit, were recently in Cincinnati.

The firm of Dillhoff, Riedinger & Schweer have the sole agency of the Philadelphia Casualty for Hamilton county, formerly held by the Pohlman agency, and the Northwestern Underwriters agency of Milwaukee. E. F. Weiss was agent for the latter.

About Sept. 26 Louis Runck and John F. Runck, Third street, will move to No. 1206 First National Bank building.

Suit has been filed by Trustee Swing, of the old Union Mutual Fire of Cincinnati, against the Paine Lumber Company of Wisconsin, for attachment to cover \$1,215, an assessment claimed to be due and levied on that concern to pay the company's liabilities.

At the Travelers' convention it was decided that Frank A. Heckle, of John Heckle & Sons, be given third place among accident agents both in number of policies and in volume of new premiums. A place as liability agent was won by John Heckle, of this firm.

The Penn Mutual Life has recently appointed C. L. Sanford as general agent at Marion, O.; Albert W. Perks, at Springfield, O., and William E. Allen, at Buena Vista.

Dr. J. D. Baer, of Detroit, who has been general agent of the Union Central Life for Northern Indiana twenty-five years, has retired on account of his age. The doctor is eighty years old and now feels the need of a rest, and his retirement is purely voluntary. His relations with the company were always mutually agreeable.

E. H. Andrews, general agent for Alabama for the Union Central Life, with headquarters at Birmingham, was a recent visitor at the home office.

In looking over the local agents of today few of the pioneers are remaining. Numbered on the list as the thirty-fourth anniversary of their insurance career has just passed, we are glad to say we still have Ed. C. Harding, who began in 1871 with Francis Ferry; George W. Pohlman, now president of the National Fire during this period, became secretary of the National Insurance Co., and W. H. Calvert, president of the Merchants & Manufacturers, was secretary of the Cincinnati Insurance Co.

The Cincinnati fire agents are very much gratified over the fact that George W. Cleveland is going to remain as manager of the Cincinnati Inspection and Rating Bureau. It was feared he might locate in Detroit. Mr. Cleveland has more than given good satisfaction and has proven himself perfectly efficient as manager of the above business.

When in the afternoon the new salvage corps automobile with Captain Conway and a party of local agents arrived at the captain's beautiful home at Montgomery, Sept. 9, there was a complete surprise in store for the captain, as about sixty other agents presented themselves for a hand-shake. However, the captain kept his equilibrium and in due time, the agents say, the best fried chicken they ever ate and other delicious accompaniments were placed on tables on the lawn, where they were served by Mrs. Conway and her assistants. Another interesting feature of the occasion was the christening of the automobile, which ceremony was performed by E. C. Gibbs who, with eloquent words, named the machine "Margaret" in honor of the captain's wife who was the hostess of the surprise to her husband. The agents declare the event a day long to be remembered.

A number of the local agents are preparing to attend the meeting on October 11 and 12, at the Fire Underwriters' Association at Chicago. President Thomas E. Gallagher, of the named association, with J. M. DeCamp, George M. Lovejoy, and about twenty others, expect to go.

John Dolph, president of the National Life Underwriters' Association, Col. Ford, J. W. Iredell, W. B. Jones, Charles Lo-



gan and E. W. Jewell, are in attendance at the national convention at Hartford, where President Dolph addresses the meeting. During the Equitable Life meeting recently held, President Dolph, in a telegram to President Paul Morton, said: "On behalf of the National Association of Life Underwriters, I extend to you and to all Equitable officers and agents assembled, fraternal greetings. Your meeting illustrates the courage of the officers and must necessarily result in the higher development of that success, for which you have the best wishes of every right thinking life insurance man in the country. An invitation to all is extended the annual convention at Hartford next week." Mr. Morton replied: "Mr. Dolph, president of the National Underwriters' Association: I thank you for your telegram which is thoroughly appreciated."

Cincinnati, O., Sept. 18, 1905.

"BUCKEYE."

#### INDIANAPOLIS, IND.

(From Our Own Correspondent.)

The following insurance companies have been admitted to do business in Indiana: The Trans-Atlantic Fire Insurance Company, with headquarters in Chicago; the Reliance Marine, of Liverpool, Eng.; the Northern Insurance Company, of New York; the Columbia Fire Insurance Company, of Jersey City, N. J., and the Michigan Millers' Mutual Insurance Company, of Lansing, Mich.

The Central Union Life Insurance Company, of Indianapolis, has reincorporated under the legal reserve law and made the statutory deposit of \$25,000 with the Auditor of State, and the Lincoln National Life Insurance Company, of Ft. Wayne, has completed its organization, made its deposit with the Auditor of State, obtained its license, and is now ready to do a life business in the state.

By virtue of the court's decree the Commercial Travelers' Mutual Accident Association of Indiana has changed its name to that of the Indiana Travelers' Accident Association.

Jacob Frankel and B. F. Nysewander have brought suit against the Reserve Loan Life Insurance Company, Chalmers Brown, W. K. Bellis and the "Rough Notes" Company, demanding \$50,000 damages, alleging a libelous publication for the purpose of disrupting the business of the Insurance Law and Abstract Company of Indianapolis. The defendants say the article was conceived and published out of consideration for the well-being of life underwriting in Indiana, by giving to the public a fair view of the interior mechanism of this reporting company so that policy-holders might decide for themselves how much reliance to place upon its reports.

The Indiana Association of Life Underwriters held its first meeting after the summer vacation on September 12. The meeting was well attended and considerable preparation made for the year's work. The investigation into the management of the insurance companies now going on in New York City was discussed informally. It was said that while the companies were richer for some of these transactions, policy-holders generally have not been benefited, nor have they participated in the profits. The price of insurance is still high and the impression created is that these great institutions are largely managed for the benefit of the few rather than the many. It was generally conceded that life insurance soliciting will not be so easy for a few years, but that great good will come out of the investigation, resulting possibly in securing legislation that will safeguard these great companies.

Property owners in Indianapolis are protesting against the continued collection of the 15 per cent added rate in the congested district. For this district three charges of 5 per cent each were made some time ago until certain improvements were made. Local fire insurance men say only one condition has been complied with. A further extension of the larger water mains and the deficiency in the fire department corrected are insisted upon before the relief sought is granted.

E. H. Forry, president of the Indiana State Association, has been appointed a member of the executive board of the National Association of Local Fire Insurance Agents.

Along with the movement toward lower insurance rates started by the Washington Life, the Inter-State Life of this city has added a new policy to its list, the rates for which are lower than for similar policies in other companies. The policy is a straight whole-life, non-participating contract.

David E. Sherrick, Auditor of State and ex-officio insurance commissioner of Indiana, has resigned at the request of Governor Hanley, and is now under bond to appear for trial on the charge

of misappropriating \$145,000 of the state's money. The affair has created quite a stir in both insurance and political circles. Mr. Sherrick was a prominent life insurance man and was serving his second term as Auditor of State. Mr. Sherrick admits that he owes the state more than \$145,000; his bond in the American Surety Company of New York is for \$100,000, and the securities turned over to the governor are believed to be sufficient to cover the deficiency and possibly save the state from much loss. There is likely to be a serious contention, however, between the state and the American Surety Company concerning the securities turned over to the state. The surety company contends that the notes and securities held by Mr. Sherrick should be turned over to it instead of the state since it will have the \$100,000 to pay. If the surety company establishes its right to the securities the state is likely to suffer a loss amounting to the difference between Sherrick's bond and his shortage, which difference will amount to something over \$45,000. At this time it looks as though legal complications would arise involving the state and the surety company, but we must wait for that. There is no evidence of Mr. Sherrick's personal dishonesty, but the statute distinctly forbids a state officer speculating on the state's money. Mr. Sherrick has a host of friends and much sympathy is felt for his official undoing. Mr. Warren Bigler, a prominent citizen of Wabash, has been appointed auditor by the governor, and is now discharging the duties of the office. There will be no change in the force of the insurance department; the Hon. Cyrus W. Neal remains at the head of that department.

"RUBE."

Indianapolis, Ind., September 16.

#### INDUSTRIAL.

##### KEEP CHEERFUL.

An old industrial worker gives the following good advice to new men who become discouraged by rebuffs:

Just imagine yourself starting out on canvassing day with a goodly supply of literature and a brave heart, and intent on "doing something" before the day ends. Then getting into a block where you fight hard to even get a good chance to explain what you have to sell, and not even getting an opportunity to get further than "I represent the \_\_\_\_\_ Company," when the door is slammed in your face—Oh, you know how it is—and then going to the next house before the disappointment has left your face, and—well, I need go no further. I mean to explain how the "blues" sometimes get into a fellow before he knows where he stands. Now, we all know that a man can do no good when he feels like that, and it is a mistake to keep on working in that condition. When I came across that little poem by Mr. Waterman I recalled such feelings as I have described to you, and applied the remedy, so to speak, and at the same time I thought how well the "remedy" would serve some of the men in the field.

##### GOOD SUGGESTIONS TO AGENTS.

Keep yourself looking neat at all times. It is essential. Try to study the points of the business as they come to you. Remember questions that are put to you from time to time and if you cannot answer them well tell the people that you will find out, and then make a memo. of them and be sure that you tell the people what they want to know the next time you call. Read your instruction book every chance you get. You will find it to be the best book in the business. In collecting be the gentlemanly agent at all times, but never allow familiarity to enter in any way. Be firm and polite. Commence the first time you are alone. Don't think that because your predecessor had a lot of "chronics" they are going to pay you the same way. If you use tact you can soon get them where they belong. Be careful how to handle them, and you need never fear the result. Read all your literature before handing it out. You must know what it contains in order to be able to explain it intelligently.

J. A. Lipps, who for some time has been assistant superintendent of the Birmingham, Ala., district of the Metropolitan Life Insurance Company, has been transferred to Americus, Ga. Mr. Lipps will have the management of the district at Americus. He will be succeeded at Birmingham by George G. Nowlin, who was promoted from the agency ranks.



L. Terry has been appointed assistant for the Prudential at Grand Rapids, Mich.

The Columbian National's leading districts are Bronx, New York; New York, N. Y., and Fall River, Mass.

J. J. McInnes, agent for the Metropolitan at Sydney, Can., has been promoted to an assistantcy and transferred to Glace Bay.

Assistant Greenman, of the Metropolitan's Olean, N. Y., district, has been promoted to the superintendency of Binghamton.

Frank Pesch, superintendent of the Prudential's Davenport, Ia., district, has been transferred to Sterling, Ill., to succeed W. O. Gray.

J. E. Roash, superintendent for the Metropolitan at Sedalia, Mo., has sued the City Trust Safe Deposit and Surety Company of Philadelphia for \$500, due to the alleged defalcation of an agent at Warrensburg, Mo.

The successful agent is the one who not only can write business, but place it and collect on it persistently, and, to be properly classed as successful, he must give close attention to the details. To write business successfully, he must create a good impression upon the prospect, and to place the policy and collect upon it, he must maintain this good impression from the start.—The John Hancock Field.

The following agents of the Prudential have been promoted to assistantcies: F. F. Eichbauer, Brooklyn 6; N. Rasmusse, Waterbury; H. P. Fish, Bridgeton; W. E. Meixell, Williamsport; J. C. Crawford, Cincinnati, 2; C. W. Aisquith, Cleveland, 1; I. Jaworski, Buffalo, 2; N. Brokaw, Red Bank; D. R. Coop, Chicago, 2; K. Dytkowski, Chicago, 6; J. P. Axer, Baltimore, 3; V. E. Doran, Joplin; A. Y. Sherrick, St. Louis, 2; W. E. Weyand, St. Paul.

## LEGAL.

### DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

#### FIRE INSURANCE.

**CANCELLATION:**—A fire policy providing that it may be cancelled by the company by five days' notice, in which case the unearned portion of the premium shall be returned on surrender of the policy, is cancelled where notice of cancellation is given, and insured agrees to cancellation, and that the unearned portion of the premium shall be applied on other policies to be issued by the insurance agents, though the policy, which has to be sent for, is not surrendered till the day after the fire, 11 days after the cancellation, and the unearned part of the premium is not returned.—*Citizens' Ins. Co. vs. Henderson Elevator Co.* (Ky., 1905), 84 S. W., 580; 27 Ky. Law Rep., 151.

**COVERING SEVERAL ITEMS:**—Where a fire insurance policy covered several items, the fact that one item was inserted by mistake of the parties would not affect the validity of the contract as to other items.—*Herzog vs. Palatine Ins. Co., Limited*, of London, England (Wash., 1905), 79 P., 287.

**DELIVERY OF POLICY:**—The delivery of a fire policy in a mutual association and the payment by insured of his contingent fee being contemporaneous acts, insured was not charged at the time he paid the fee with notice of provisions of the association's charter and by-laws, on the theory that, it being a mutual association, he was chargeable with notice as a member.—*Youngboe vs. Grain Shippers' Mut. Fire Ins. Ass'n.* (Iowa, 1905), 102 N. W., 127.

**BLANKET POLICY:**—Where plaintiff obtained from defendant a blanket policy covering farm implements, machinery, and grain on his premises, and certain of his buildings were destroyed by fire, and implements and grain in other buildings were not injured, he cannot show that when the policy was taken out it was intended only to cover the property destroyed, so as to enable him to claim as for a total loss.—*Johnston vs. Phelps County Farmers' Mut. Ins. Co.* (Neb., 1905), 102 N. W., 72.

**MANUSCRIPT ADDITION TO POLICY:**—A special manuscript addition to the general printed form of a policy of insurance will be presumed to have been separately considered by the parties, and to express their exact agreement upon the subject to which it relates, and must govern, in so far as there is a repugnancy between it and the general covenants of the printed form.—*Moore vs. Lichtenberger* (Pa. Super. Ct., 1904), 26 Pa. Super. Ct., 268.

**OCCUPIED:**—A fire policy stipulated that it should be void if the property insured was then or should become occupied by a tenant. With the knowledge of the insurer, the property was at the time of the issuance of the policy occupied by a tenant. Held, that the stipulation was waived by the insurer.—*Ohio Farmers' Ins. Co. vs. Vogel* (Ind. App., 1905), 73 N. E., 612.

**INSURANCE OF MORTGAGE PROPERTY:**—D., the mortgagee of a stock of goods, which the insurance companies of which K. was agent had refused to insure for B., the owner, loss payable to the mortgagee as his interest might appear, went to K. to ascertain in what way the companies would carry policies protecting his interest; and K. proposed that if D. would take possession of the goods, and put a man in charge of D.'s interest, K. would issue policies in the name of D.; and D. agreed to this, and left it to K. to write up and deliver the policies. Held, that it was the understanding that the policies were to be issued to D., mortgagee in possession, and, having been merely issued to D. without words of qualification, and he not having examined them, there was a mistake of fact authorizing reformation, whether the omission was the result of carelessness of K. or arose out of a mistaken notion on his part that the policies as written were sufficient to express the understanding.—*Dalton vs. Milwaukee Mechanics' Ins. Co.* (Iowa, 1905), 102 N. W., 120.

**CONCURRENT INSURANCE:**—It being understood and intended by insured and insurer's agent that a provision for concurrent insurance should be inserted in the policy, and such provision having been omitted by such agent through oversight, the policy will be reformed.—*Dalton vs. Milwaukee Mechanics' Ins. Co.* (Iowa, 1905), 102 N. W., 120.

**INSURANCE OF MORTGAGEE:**—An insurance agent, with knowledge of the facts, issued policies in other companies than defendant, applied for to cover the interest of D., mortgagee in possession. When they expired he was asked to increase the insurance, which he did by issuing a policy in defendant company. Held, that his knowledge became the knowledge of defendant, so as to authorize reformation of its policy for mistake, it having been issued to D. without words of qualification.—*Dalton vs. Westchester Fire Ins. Co.* (Iowa, 1905), 102 N. W., 125.

**REFORMATION OF POLICY:**—In order to warrant the reformation of an insurance policy, the proof must be clear, convincing, and satisfactory, and free from substantial doubt.—*Johnston vs. Farmers' Ins. Co.* (Iowa, 1905), 102 N. W., 502; *Same vs. Merchants & Bankers' Fire Ins. Co.*, *Id.*

#### LIFE INSURANCE.

**PAYMENT OF PREMIUMS:**—Where a policy of life insurance provides that there shall be no obligation on the company until the first premium has been paid, and also provides for four payments in each year, on or before the 31st days of March, June, September and December, and it appears that the first premium was not paid until April 26th, although the policy was dated March 31st, subsequent premiums must be paid on the days designated in the policy, and not at the end of terms of three months each, beginning with April 26th.—*Sydney vs. Metropolitan Life Ins. Co.* (Pa. Super. Ct., 1904), 26 Pa. Super. Ct., 521.

**BROKERS:**—Decedent's application for insurance in the E. Company having been declined, such company's agents applied to defendant's agent for a policy on decedent's life, and were furnished with an application, which they filled up and signed without notice to or authority from decedent, and procured the physician to copy therein the medical examination and certificate which he had previously made on the rejected application, whereupon such agents delivered the application to defendant's agent, who had no notice of the manner in which it was prepared, on which defendant issued a policy, which was delivered to decedent's wife, who paid therefor, believing it to be the policy applied for in the E. Company. Held, that the E. Company's agents in such transaction acted simply as brokers, and not as defendant's agents, and that defendant was therefore not liable on the policy.—*Mahon vs. Royal Union Mut. Life Ins. Co.* (U. S. C. C. A., Pa., 1905), 134 F. 732.



**IMMEDIATE REPORT:**—Where plaintiff required defendant, its general agent, to make an "immediate" report on policies he was holding beyond the period authorized by his contract, which provided that it should terminate immediately on defendant's failure to fulfill its conditions, defendant, though entitled to a reasonable time to comply with demand, was not entitled to 24 hours therefor, it appearing that the report could be made in much less time.—*State Life Ins. Co. vs. Schwarzkopf* (Mo. App. 1904), 84 S. W., 333.

**ACCEPTANCE OF NOTES:**—The acceptance by the agent of an insurance company of notes for the premium and the delivery of the policy completes the contract and puts the policy in full force, precisely as though the premium had been paid in cash; and this, notwithstanding the policy may have specifically provided that the same should not be in force until the premium has been paid.—*Mutual Life Ins. Co. vs. Allen* (Ill. 1904), 113 Ill. App. 89, judgment affirmed, 72 N. E., 200.

**FORFEITURE FOR NON-PAYMENT OF PREMIUM:**—Where an application for a life policy in a New York Company is made, and the policy is delivered in Texas, a New York statute prohibiting forfeitures for non-payment of premiums, unless written notice shall have been duly addressed to the insured, forms no part of the contract of insurance, though the policy itself provides, in general terms, but without reference to the New York law, for a notice of accruing premiums.—*Cowen vs. Equitable Life Assur. Soc.* (Tex. Civ. App., 1905), 84 S. W., 404.

**POLICIES TAKEN WITHOUT CONSENT VOID:**—Life insurance policies taken without the knowledge or consent of the insured are void, but premiums paid thereon in good faith may be recovered.—*Griffin's Adm'r. vs. Equitable Assur. Soc.* (Ky., 1905), 84 S. W., 1164; 27 Ky. Law Rep., 313.

**POLICY AS COLLATERAL:**—An assignee of a policy, who accepts the same as collateral security for a loan, takes it subject to the rules and by-laws of the company, and is not entitled to notice of the time of payment of premiums required by the by-laws to be given to the insured.—*Franklin Life Ins. Co. vs. American Nat. Bank* (Ark., 1905), 84 S. W., 789.

**ASSIGNMENT OF POLICY:**—An assignment of a life policy as collateral security does not divest the assignor of the general property therein, and hence a tender of the debt extinguishes the assignee's lien, and entitles the assignor to possession of the policy.—*Clark vs. Equitable Life Assur. Soc.* (U. S. C. C., Pa., 1904), 133 F., 816.

**TROVER:**—The beneficiary of an insurance policy, which during the life of the insured has been wrongfully converted by the agent of the company, may, after the death of such insured, maintain trover on account thereof and recover from the company the amount due thereunder, notwithstanding such policy may have contained a provision reserving to the insured the right at will to change the beneficiary named in the policy.—*Mutual Life Ins. Co. vs. Allen* (Ill., 1904), 113 Ill. App., 89; judgment affirmed, 72 N. E., 200.

**RIGHT OF CANCELLATION:**—When no right of cancellation is reserved in a policy of insurance, neither party has the right to withdraw himself from the obligations imposed thereby without the consent of the other; and, where such a policy is made for the benefit of another, the consent of such beneficiary must also be obtained.—*Mutual Life Ins. Co. vs. Allen* (Ill., 1904), 113 Ill. App., 89; judgment affirmed, 72 N. E., 200.

**CONSENT OF BENEFICIARY NECESSARY TO SURRENDER:**—Where a husband obtains a policy on his life for the benefit of his wife and children, he cannot surrender the same without the consent of his beneficiary.—*Mutual Life Ins. Co. vs. Allen* (Ill., 1904), 113 Ill. App. 89; judgment affirmed, 72 N. E., 200.

**FAILURE TO WRITE STREET AND NUMBER IN POLICY:**—The fact that insured requested the agent who took his application to write the street and number of insured's place of business in the application, so that notices of accruing premiums should be sent there, and that the agent negligently failed to do so, of which failure the insured was ignorant, was no ground for a reformation of the application so as to make it state the insured's place of business, in the absence of any fraud on the part of the agent, or explanation of the insured's failure to read and understand the instrument.—*Cowen vs. Equitable Life Assur. Soc.* (Tex. Civ. App., 1905), 84 S. W., 404.

**INDORSEMENT ON POLICY:**—A policy of life insurance provided that it was to be void if there was in force on the life of the insured an industrial policy previously issued by the company, unless the policy first issued contained an indorsement, signed by the president or secretary, authorizing the policy to be in force at the same time. The company kept its records solely by the number of the policy, and only as its attention was directed to the number would it have any notice whatever of the name, or any other means of identification of the applicant for additional insurance. Prior to the date of the policy in suit, another industrial policy had been issued on the life of the insured, and that policy had no indorsement on it authorizing the later policy. Held, that the provision of the later policy, requiring the authorizing indorsement on the earlier policy, was reasonable, in view of the circumstances under which the company conducted its business.—*Hood vs. Prudential Ins. Co.* (Pa. Super. Ct., 1904), 26 Pa. Super Ct., 527.

## CASUALTY INSURANCE.

**BROKERS' RIGHTS:**—Where an insurance broker is employed by a person who had no dealings with him before to secure a policy of insurance on a particular property, the broker is the special agent of his employer, and cannot bind the latter by departing from the strict instructions given. Thus, where an insurance broker is given authority to procure a policy for a certain stipulated amount at a stipulated rate, the party so employing him is not liable to the insurance company for a policy taken out for an entirely different amount, and at a cost several times as great as that which the broker was authorized to incur.—*Maryland Casualty Co. vs. Peoples* (Pa. Super. Ct. 1904), 26 Pa. Super. Ct., 142.

**RECEIPT OF PREMIUMS:**—Deceased accepted an accident policy, providing that it should not take effect unless the premium was actually paid prior to any accident on which claim was made, and that no waiver of the contract should be binding on the insurer unless indorsed on or attached to the policy, and signed by the president or secretary of the company. Held, that where the insurer did not charge premiums on policies to its agents until they were actually received, a sub-agent had no authority to accept a note from deceased in lieu of cash for the first premium, and to thereby waive the provisions of the policy.—*Pennsylvania Casualty Co. vs. Bacon* (U. S. C. C. A., Vt., 904), 133 F., 907.

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Calumet, Ill.—Jas. F. Brown, Saginaw.  
Cooper, O.—L. Atkins & Co., Port Huron.  
Concordia Fire, Wis.—Irene Atkins, Port Huron.  
Eagle Fire, N. Y.—J. T. Healy, Houghton.  
Equitable F. & M., R. I.—Michael Hoban, St. Ignace.  
Franklin Fire, Pa.—Alvin R. Moore, Escanaba.  
Hartford Fire, Conn.—Chas. E. Kinney, Cheboygan; Robert Arnott, Ludington; Long & Long, St. Louis.  
London Assurance Corp'n, Eng.—Geo. B. Martin, Harbor Springs.  
Michigan Commercial, Mich.—W. Frank James, Hancock; Jas. T. Healy, Houghton; Palmer & Hodgkins, Marquette.  
Palatine, Eng.—Arthur P. Hicks (succeeding Haggart & Hicks), Hudson.  
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Reliance, Pa.—Arford & Edmunds, Benton Harbor.  
Traders, Ill.—Jas. F. Corcoran, Crystal Falls; Symonds & Beach, Gladstone; Cleophas Meilleur, Ontonagon.  
Union Fire, N. Y.—McCarron & Co., Marine City.  
United Firemens, Pa.—Frank E. Partridge, Cheboygan; Harman-Partridge Insurance Agency, Onaway.  
Western, Pa.—Warren & Warren, Bay City.  
Westchester Fire, N. Y.—F. L. Eldridge, Durand; Wm. R. Burns, Munising; O. J. McQuistion, Nashville.



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H. M. Merrill, Marshall.  
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Capital Fire, N. H.—Oscar M. Evans (succeeding Jas. R. Bach), Ann Arbor; Ansel N. Hovey, Jackson; F. G. Lennebacker, Mt. Clemens.  
Eagle Fire, N. Y.—W. F. Stirling & Son, Charlotte; Chas. J. Sparks, Saginaw.  
Equitable F. & M., R. I.—Jay J. Drake, St. Joseph; C. R. Hemenway, South Haven.  
Fire Ass'n of Philadelphia, Pa.—A. V. Foster, Morenci.  
German Alliance, N. Y.—Symonds & Beach, Gladstone.  
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German, Freeport, Ill.—Edw. A. Burnett, Charlevoix; F. A. Foster, Ludington; H. R. Baird, St. Clair.  
Girard F. & M., Pa.—Chas. L. Wood, Niles.  
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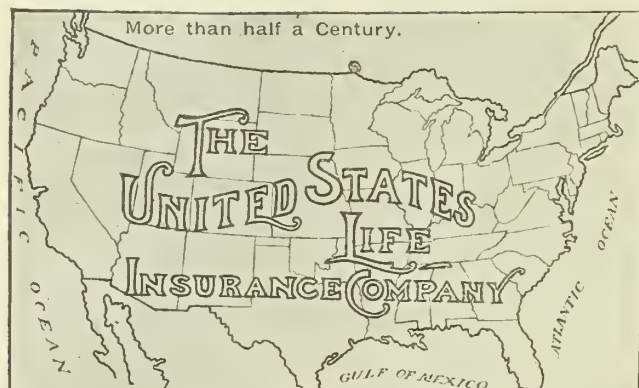
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During 1904 more than duplicated its great successes of previous years. The story of this company is certainly a story of remarkable progress.

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*R. Campbell, State Manager,*  
Washington Arcade. DETROIT, MICH.

## Exceptional Inducements

are

Offered Intelligent  
and Reliable Men

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## The Mutual Life INSURANCE COMPANY OF NEW YORK

It is the largest and best Company  
in the world and the most  
satisfactory Company to represent

Applications may be sent to

GEORGE T. DEXTER  
Superintendent of Domestic Agents

32 Nassau Street

New York City

## THE STANDARD ACCIDENT INSURANCE COMPANY OF DETROIT, MICH.

All forms of Accident, Sickness  
and Liability Insurance.

D. M. FERRY, PRESIDENT.  
E. A. LEONARD, SECRETARY.  
W. C. MAYBURY, MNG. DIRECTOR.

Cash Capital, \$250,000.00

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## John Hancock Mutual Life Insurance Co. ...OF BOSTON, MASS...

STEPHEN H. RHODES, President ROLAND O. LAMB, Vice-President WALTON L. CROCKER, Secretary

ROBERT K. EATON, Supt of Agencies.

The new Policy is free from all objectionable restrictions; incontestable after two years, and has guaranteed Cash and Paid-up values as provided by the Massachusetts Laws, indorsed on the Policy.

All policies bear dividends payable annually or in periods of five years as the applicant may elect.

Policy Loans to the extent of the Cash Value made on liberal terms.

### GOOD CONTRACTS TO GOOD AGENTS

For further particulars address the Company at Boston, or  
CHAS. L. VIEMAN, State Agent for Michigan, 1023-9 Chamber of Commerce, DETROIT  
or ELMER E. FLICKINGER, District Manager, 901-5 Stevenson Bldg., INDIANAPOLIS  
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J. C. CAMPBELL, State Agent for Ohio and West Virginia, Nos. 39, 40 and 41 Board of  
Trade Building, COLUMBUS, OHIO.

## SUN Insurance Office OF LONDON.

FOUNDED 1710.

United States Branch:  
54 PINE STREET. NEW YORK.

Western Department:  
171 LA SALLE STREET. CHICAGO.

Pacific Department:  
215 SANSOME ST. SAN FRANCISCO.

What is the use of saying "the best company," or  
"the strongest company", or "the largest company"?  
They all say these things.

We say simply

The Penn Mutual  
Life Insurance Company OF PHILADELPHIA  
ORGANIZED 1847.

That Tells the Whole Story.

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ROUTE TO POINTS EAST  
DAILY SERVICE, MAY 10th  
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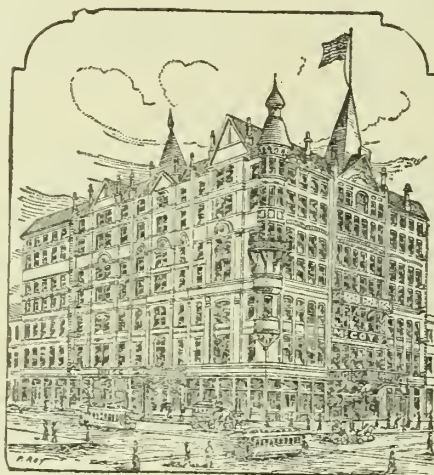
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Cor. Clark and Van Buren Streets.

# GERMANIA

## FIRE INSURANCE CO.

Southeast Corner William and Cedar Streets  
NEW YORK

Organized 1859

### STATEMENT JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums..	2,524,219.17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225.50
Total Assets.....	\$6,352,699.73

HUGO SCHUMANN, President

DR. VON BERNUTH, Vice-Pres.

GEO. B. EDWARDS, 2nd Vice-Pres.

CHAS. RUYKHAVER, Sec.

GUSTAVE KEHR, Ass't Sec.

Western Department

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Most Elegant, Up-to-Date, Fire Proof Hotels

in the country. It is located in the HEART of the city at the south end of the COLONIAL ARCADE on PROSPECT ST. and a short distance from PUBLIC SQUARE. It is complete in all that goes to make up a CONVENIENT and HOMELIKE HOTEL.

When you are in CLEVELAND give

MESSRS. McCREARY & FURST

a call and you will find that you will be taken care of in the BEST STYLE POSSIBLE.

Good workmen need Good Tools.

Live Agents should get the

**INDICATOR PUBLICATIONS**



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NEW YORK.

JOHN TATLOCK, President

ASSETS, \$17,500,000.

OFFICES: 141 BROADWAY, NEW YORK.

1851-1905

## BERKSHIRE LIFE

INSURANCE COMPANY

OF PITTSFIELD, MASS.

### REASONS WHY IT SHOULD BE PREFERRED BY THOSE DESIRING INSURANCE.

It has the benefit of over FIFTY years successful experience. Its policies are protected by the non-forfeiture laws of the Commonwealth of Massachusetts, which secure greater benefits to members than those of any other State.

It has always maintained a high reputation for just and liberal treatment of its members by promptly adjusting and settling all policy claims, a proof of which is the fact that no judgment has ever been rendered against it. AGENTS WANTED.

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JAMES M. BARKER, Vice-President.  
J. M. LEE, Actuary.

THEO. L. ALLEN, Secretary  
ROBT. H. DAVENPORT, Asst. Secy.

JOHN D. MORPHY, General Agent.

Suite 1419-1422 Majestic Bldg., DETROIT, MICH.

FREDERICK A. BURNHAM, President GEORGE D. ELDRIDGE, Vice-Pres. and Actuary

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Gain in New Insurance Paid for,	\$ 5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	6,797,601
Gain in Legal Reserve Membership in 1904,	5,883
Gain in Premiums on New Business in 1904,	\$ 128,000
Decrease in Outstanding Death Claims, 1904,	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

Address agency department—Industrial agents, address provident department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

INCORPORATED A. D. 1804.

CAPITAL \$200,000.00

ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

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FIRE INSURANCE EXCLUSIVELY.

CHAS. S. HOLLINSHEAD, President.

E. R. DANIELS, Secretary

D. E. JULIAN, Special Agt, Michigan, Ohio and Kentucky.

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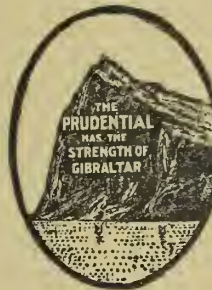
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## Every Man Interested

In selecting a profession that offers the greatest prospect of success should read the booklet, "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent, free, upon request.



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Prudential Agents are Money Makers.  
Open Territory for Energetic Men.

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CAPITAL - \$100,000.00

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WE WILL PAY \$200.00 A MONTH to a good agent for territory now open to sell our

DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY

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A. E. FORREST, Secretary, CHICAGO



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ANDREW M. SWEENEY, Pres.

SAMUEL QUINN, Vice-Pres. and Supt. of Agents.

WILBUR S. WYNN, Secy. and Actuary.

**WANTS** District Managers to develop its Competitive Agency System. A system which makes failures successful and successful men independent. Special financial inducements offered men qualified to do the work. **ALSO WANTS** agents in every community in which it does business. Experience not necessary. Company officials will assist new men. Address the Company.

### UNPARALLELED GROWTH!

	Insurance in Force.	Income.	Admitted Assets.	Reserve and all other Liabilities.	Admitted Surplus.
	\$	\$	\$	\$	\$
1895.....	3,548,500	60,022	18,300	15,868	2,432
1897.....	11,885,500	204,983	150,891	88,276	62,615
1899.....	22,208,470	467,225	417,781	256,246	161,534
1901.....	33,616,656	901,728	1,015,072	699,418	315,654
1902.....	39,541,688	1,260,683	1,527,036	1,176,249	350,786
1903.....	49,713,796	1,748,490	2,205,636	1,815,059	390,577
1904.....	60,148,994	2,244,033	3,160,083	2,615,498	544,585

Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of Indiana, to protect policyholders.

THE LEADING FIRE INSURANCE COMPANY OF THE WORLD



TRANSACTIONING BUSINESS IN AMERICA  
OVER HALF A CENTURY

UNIFORM IN ITS BUSINESS METHODS

New York Dep't: C. F. Shallcross, Manager.  
F. W. Day, Ass't Mgr.

Middle Dep't, Philadelphia:  
R. Emory Warfield, Manager.

New England Dep't, Boston:  
Field & Cowles, Managers.

Southern Dep't, Atlanta, Ga.  
Milton Dargan, Manager

Pacific Coast Dep't, San Francisco  
Rolla V. Watt, Manager.

Western Dep't, Chicago:  
Law Brothers, Managers

## The Mutual Benefit LIFE Insurance Co.

NEWARK, N. J.

FREDERICK FREELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 .....\$93,437,790.27  
LIABILITIES..... 85,918,227.30  
SURPLUS ..... 7,319,562.97

### MUTUAL BENEFIT POLICIES

Contain Special and Peculiar Advantages which are not combined in the

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INSURANCE COMPANY  
OF BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent  
CHAS. R. STREET, Ass't Gen'l Agent

FORTY-FIFTH YEAR.

## Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets - - \$16,606,229.07  
Dividend-Endowment Fund, - - 1,290,036.00  
(Deferred Dividends)  
Contingent Fund \$228,211.31  
Net Surplus, - 1,134,104.25 - 1,362,315.56  
Insurance in Force, - - 74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

1101-1113 MAJESTIC BLDG.

DETROIT.

## The Employers' Liability Assurance Corporation

Head Office for United States,  
71 Kilby St., Boston.

(LIMITED)  
OF LONDON, ENGLAND.

SAMUEL APPLETON,  
Manager and Attorney.

ACCIDENT INSURANCE OF ALL KINDS.

GEORGE W. CHANDLER, 1011-1013 Majestic Bldg., DETROIT, Gen'l Ag for Michigan

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ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, OCTOBER 5, 1905.

NUMBER 19

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SPRINGFIELD, MASS.

JOHN A. HALL, President.  
W. W. McCLENCH, 2d Vice-Pres.  
ASSETS \$37,071,297.57.

HENRY M. PHILLIPS, Vice-Pres  
W. H. SARGEANT, Secretary  
LIABILITIES \$33,770,674.54.

SURPLUS BY MASS. STANDARD \$3,300,623.03.

THE COMPANY ISSUES ALL APPROVED FORMS OF LIFE AND ENDOWMENT INSURANCE.  
GOOD TERRITORY FOR RELIABLE AGENTS.

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C. W. PICKELL & BROTHER, Managers for Michigan and N. W. Ohio,

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INSURANCE COMPANY CHICAGO

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T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

OUR Agents in Pennsylvania, Missouri and elsewhere say that their business is double what it used to be, and they are enthusiastic.

If you could see our policy contract proposition and knew how we work with Agents, you would be too.

Write us about Company's "Unequaled Record for first six years."

American Central Life Ins. Co.  
INDIANAPOLIS, INDIANA.

1851-1905

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MICH.

THE PREFERRED  
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OF NEW YORK.

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HEALTH.... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

Assets,	-	-	-	\$1,152,330.00
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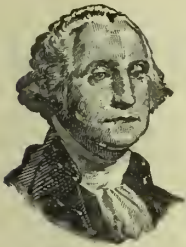
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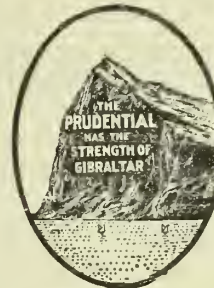
FRED E. RICHARDS, President ARTHUR L. BATES, Vice-President

Always a place for active agents who hold business written.

Apply to J. THORNTON CHASE, Superintendent, 84 Adams St., Chicago, Ills.  
either EDSON D. SCOFIELD, Superintendent, 180 Broadway, New York.

## Every Man Interested

In selecting a profession that offers the greatest prospect of success should read the booklet, "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent, free, upon request.



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## National Casualty Co.

DETROIT, MICHIGAN

CAPITAL - \$100,000.00

Offers **Exclusive Territory** and **Liberal Contract** to reliable agents.

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to a good agent for territory now open to sell our

DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY

APPLY PROMPTLY

**A. E. FORREST, Secretary, CHICAGO**



# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

	Income	Assets	Surplus	Pol's. in Force	Outstanding Ins.
1881—	\$2,915,937.86	\$2,304,004.87	\$613,120.25	675,447	\$77,658,422.00
1894—	18,208,742.75	21,326,622.16	4,034,028.21	3,571,909	411,375,367.00
1904—	55,985,756.91	128,094,315.24	14,835,210.00	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

## 1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

**391** per day in the number of Claims Paid.

**6,561** per day in number of Policies Issued.

**\$1,426,700.50** per day in New Insurance Written.

**\$114,060.67** per day in Payments to Policy holders and addition to Reserve.

**\$73,326.81** per day in Increase of Assets.

"SAFE AS A NATIONAL BANK NOTE."

## THE INTER-STATE LIFE ASSURANCE CO. OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency.

Write or call at the office of the Company,

## 1336-7 MAJESTIC BLDG., DETROIT

### FOR A Definite Promise To Pay

Well defined, no experiment and taking no chances that technical legal definitions of what constitutes an accident, will be used to defeat claims, BUY YOUR INSURANCE in, and SELL the policies of

### "THE CENTRAL" of Pittsburg, Pa.

Its management will tell you in YES or NO answers, what it covers and what it does not cover.

### AGENTS WANTED.

For particulars, address

The Central Accident Insurance Co.,  
Pittsburg, Pa.

## Provident Savings Life Assurance Society

OF NEW YORK.

### EDWARD W. SCOTT, PRESIDENT.

### THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS,  
MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

M. W. CONNORS, Manager, for Mich. No. 1025 Chamber of Commerce Building, Detroit, Mich.  
COL. P. V. FOX, General Agent, Houseman Building, Grand Rapids, Mich.

## Insurance Company of North America PHILADELPHIA PA 232 WALNUT ST.

FOUNDED 1792

Capital Stock	\$3,000,000.00
Reserves for Re-Insurance and all other	
Liabilities	6,279,375.99
Surplus over all Liabilities	2,729,166.37
Total Assets Jan. 1, 1905	\$12,008,542.36

CHARLES PLATT, President  
EUGENE L. ELLISON, Vice-President  
BENJAMIN RUSH, 2d Vice-President  
GREVILLE E. FRYER, Sec. and Treas.  
J. HOUARD WRIGHT, Ass't Sec.  
HENRY W. FARNUM, Marine Sec.

ESTABLISHED 1838

## British America Assurance Co. FIRE AND MARINE

### Head Office: TORONTO CANADA.

### U. S. BRANCH, 1ST JANUARY, 1905.

Assets	\$1,428,610.75
Surplus in U. S.	397,687.61
Income in U. S. 1904	1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, OCTOBER 5, 1905.

NUMBER 19

## THE INDICATOR

J. J. OLIVER }  
W. H. BURR } EDITORS  
E. L. SPOOR } TREASURER

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To Subscribers—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

The hasty and absurd action of the Nevada commissioner of insurance in revoking the license of the New York Life to do business in that state furnishes one of the strongest arguments to the opponents of state supervision. Fortunately Nevada occupies such an obscure point on the life insurance horizon that this edict will have only a comic opera effect. We do not know whether or not the Nevada law confers any such arbitrary power upon its commissioner, but it is probable that injunction proceedings may bring this zealous official to a realization of the fact that the selection of officers of a mutual company is in the hands of its policy-holders and beyond his control.

\* \* \*

The testimony of George W. Perkins, vice-president of the New York Life, before the New York Legislature Investigating Committee regarding the contributions of the company to the Republican presidential campaign funds in 1896, 1900 and 1904, has created a great deal of comment and criticism. President John A. McCall, when put on the stand, frankly assumed all responsibilities for these contributions and justified them by what he considered his duty to the policy-holders. The issue was a peculiar one and the success of the free silver craze would have caused such a shrinkage in values as to jeopardize the interests of policy-holders in all companies, even if it had not wrecked some of the smaller corporations. Mr. McCall foresaw this and deemed it wise and for the best interests of the policy-holders to use some of their funds to aid in the defeat of the candidate standing for the financial heresy. It was not a question of party with him, but what would best conserve the interests of those who depended upon him for the guidance of their

company. Mr. McCall frankly admitted that he did not approve of corporations of a fiduciary character contributing to political purposes and never before had authorized such payment either in national, state or municipal campaigns, and would like to see a law enacted prohibiting such contributions. He felt, however, as did many other prominent Democrats, that the free silver craze was a menace to all financial institutions and he exercised his own judgment in doing what he considered to be right.

\* \* \*

A great deal has been made of the statement of Mr. McCall that he did not consult the trustees and did not care how the policy-holders felt in the matter, but we are not of the opinion that he meant to assume the role of the autocrat. He was placed in a position of responsibility and he felt that if he could not act promptly in case of an emergency and on his own judgment, he was not fit for the place. Were the president of a stock corporation to exercise such prerogatives in the interests of the stockholders there could be no fault found and it must be remembered that the president of a mutual life insurance company occupies a similar position as regards the policy-holders. There are cases when the "end justifies the means" and Mr. McCall was evidently honest in his belief that this was one of them.

\* \* \*

The annual meeting of the National Association of Life Underwriters at Hartford last month was notable for the large attendance, the excellent addresses presented and the enthusiasm manifested. One of the best addresses was that of Insurance Commissioner Barry of Michigan, and he presented some practical suggestions which are well worth heeding. It is undoubtedly true, as he said, that the present investigation of life insurance methods and what may follow will lead to a vast amount of legislation, some of it needful, but much of it vicious and harmful, and the defeat of such laws will largely rest with the agents. As a matter of course, they can better do such work through organized effort than singly, and here would appear to be the opportunity for local associations. If there ever was a time when such organizations had a work to do it is now. It is not a question of the superiority of one company over another, but it is, or soon will be, a question of preserving the integrity and good name of life insurance, unhampered by vicious and hurtful legislation. As Mr. Barry well said, "It is your duty to stand shoulder to shoulder with your comrades and defend the standards of the other battalions as faithfully and as valiantly as you do that of your own." Agents of reputable companies must stand together for the common good, and how can this be done better than through organization? All agents, therefore, who have the welfare of the business at heart should join their local association and lend their aid to combat all attacks on life insurance.



## NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

The sixteenth annual meeting of the National Association, held at Hartford on the 19th to 21st, was the largest ever held by the Association. The delegates were cordially welcomed by Gov. Henry Rogers, Mayor Wm. H. Henney, of Hartford; L. C. Slayton, president of the Connecticut Life Underwriters' Association; President John M. Holcombe, of the Phoenix Mutual, and President R. W. Huntington, of the Connecticut General.

President Dolph's annual address, which was published in the last issue of THE INDICATOR, was followed by a paper on "Organized Co-operation in Life Insurance, by John B. Lunger, vice-president of the Travelers'. He said that co-operation is the only method to remedy wrongs and that he believes in conventions. Government insurance is one of the dreams of visionary men and will always be so until men voluntarily seek life insurance. In concluding he said that there is much need for education and no necessity for apologizing for the life insurance business as a whole.

Another excellent paper was that of Darwin P. Kingsley, vice-president of the New York Life, on "Militant Life Insurance." This was an able defense of life insurance against the attacks now being made upon it and it was marked by Mr. Kingsley's usual force and earnestness. He declared that life insurance as a great moral necessity had to do its fighting or fail. He contended that there is no more reason to conclude that life insurance is unsound because of the recent revelations than there is to conclude that all national banks are rotten because a Milwaukee bank was recently looted by its president. The worst enemies of life insurance, he said, are the dishonest agents who misrepresent policies and the twisters who destroy public confidence. In concluding he said: "Militant life insurance will commit grave errors, too; it will occasionally develop dishonest men; there will be bad management; there will be dishonest management; there will be days of shame and sorrow; but the militant quality of American life insurance is its very soul. It will survive all these mistakes; it will outlast dishonest men; it will expand, if life is to expand; it will grow more useful, and more powerful, as men grow more intelligent; it will finally teach the world, as I believe, that men can be as safely trusted to administer a public benefaction as they can be to administer a public debt; it will show the world that a life insurance premium is a better thing than a tax; that a hard-earned dollar is better used when it goes into a great fund for the benefit of the next generation, than it is when taken from a man to pay the interest on money spent in war."

Elmer Dwiggin, general agency manager of the Central Life, read an interesting paper on correspondence schools, which furnished some interesting facts concerning this method of instruction of agents.

One of the ablest addresses of the convention was that of Hon. Jas. V. Barry, commissioner of insurance of Michigan, on "Life Insurance Ethics." After alluding to the wonderful growth of life insurance to its present gigantic proportions, Mr. Barry said:

"The present year has been one of startling developments in life insurance and the results of events that are happening in these strenuous days will be momentous in their effect upon life insurance and the commercial prosperity of the country. During the past few months we have seen one of the great life insurance companies of the country passing through an ordeal which would have staggered, if not actually wrecked, the Bank of England. Scandal has been poisoning the very air it breathed, while dishonesty and graft have been cancerous growths feeding upon its vitals.

"Notwithstanding these facts, publicity, that great cure for the evils of life insurance, is doing its perfect work so well

that, in my judgment, this company is today as well, if not better equipped than ever before to fulfill its mission and accomplish the great work for which it was created.

"The disclosures of the past few months have impaired to a greater or less extent, public confidence in the stability of the business and the honesty of its management. Unless this public confidence is fully restored and honesty and common sense be the controlling forces in the management of all companies, the future of the business will not only become precarious under the best conditions, but a harvest of injudicious legislation will be garnered from the tares of scandal and jealousy that have been sown.

"Would that I had the power today to paint in letters so bold that they would never be effaced from your memory the one word 'Publicity,' which, in my judgment, must be the agency through which life insurance, as an institution, is to be preserved and perpetuated. Any legislation which will insure the greatest publicity and which will impress upon the minds of all having authority in the business that they must account to the public for the manner in which they execute their sacred trusts, demands your earnest support. I maintain that any legislation which does not, either directly or indirectly, measure up to this standard is either vicious or fruitless."

He expressed himself in favor of national supervision if it is possible to create and maintain it free from political or other improper influences, and conscientiously managed.

The paper by Actuary S. H. Wolfe on "The Life Company from the Examiner's Viewpoint" was received with appreciation and vigorously applauded.

Dr. Frank Wells, medical director of the John Hancock, read an interesting paper in which he embodied some practical suggestions as to the relations between the agents and the medical department and gave the agents some good advice.

During the sessions John J. Raleigh, of St. Louis, introduced a resolution declaring the association as opposed to the practices of home office management as brought out by recent events and taking strong grounds against them. This resolution was referred to the executive committee and subsequently condemned by the committee as unwarranted and outside the province of the association. This precipitated a hot discussion, into which some hysterical utterances were interjected, but calmer judgment prevailed in the end and the report of the executive committee was adopted.

A resolution was adopted by the association to the effect that it is for the best interest of policy-holders and companies that free and full publicity of all operations of the companies is best calculated to minimize future opportunities for evil and to retain the confidence of the public.

The Calef Loving Cup was awarded to Melvin P. Porter, district agent of the National Life at Buffalo, and the Ben Williams Vase to Howard H. Hoyt, of Chicago, western superintendent of agents of the Equitable of New York. The subject of the essays was "Loyalty as a Factor in the Development of an Agent."

The following officers were elected for the ensuing year: President, C. W. Scovel, Pittsburg; first vice-president, Geo. Benham, St. Louis; second vice-president, F. E. McMullen, New York; third vice-president, Robert Shedden, Atlanta; secretary, E. J. Clark, Baltimore; treasurer, Eli D. Weeks, Litchfield.

If you teach and the public demands that every element which appeals to the gambling instinct of our natures be eliminated from the life insurance contract, the business will be placed upon a higher plane and a still more enduring basis. When every vestige of gambling is eliminated from the life insurance contract, then the last incentive to speculation or extravagance in the handling of life insurance funds will have been removed.—Insurance Commissioner Barry.



## THE WESTERN LIFE INDEMNITY.

A bill asking for the appointment of a receiver for the Western Life Indemnity Company of Chicago and an injunction prohibiting its transfer to another company was filed recently at the instance of policy-holders who allege various kinds of mismanagement. Manager E. I. Rosenfeld came in for a good bit of the alleged irregularities, but he denied all of the charges in toto and said that the action was inspired by F. H. Rowe and W. P. Thornton, for revenge. The latter is being prosecuted by the bar association and Mr. Rosenfeld says that he gave the information upon which the disbarment proceedings were begun. The case was brought before Judge Kohlsaat, who after a full hearing denied the petition. His ruling was that the company may transact ordinary business, but the assets may not be used for anything except to pay death claims. Mr. Levinson, the attorney for the complainants, asked a restraining order to prevent the company from transacting business until the continuation of the hearing. He also asked that Mr. Rosenfeld's salary of \$2,000 a month be discontinued for the time. Both requests were refused. Individual bankruptcy proceedings have since been begun against Mr. Rosenfeld and these are now pending.

## THE MICHIGAN MUTUAL DISCONTINUES DEFERRED DIVIDEND POLICIES.

The Michigan Mutual Life Insurance Company has decided to discontinue the issue of deferred dividend policies and after January 1 next will write nothing but annual dividend and non-participating contracts. President Looker says that the experience of the company of late has been that there is very little demand for deferred dividend policies.

## Y. M. C. A. SCHOOL OF INSURANCE.

The West Side Y. M. C. A. of New York will open insurance classes on the 9th inst. Monday evenings will be devoted to life insurance and Friday evenings to fire and other branches of insurance. Miles M. Dawson, F. I. A., will be in charge and special lecturers will be invited to assist. The purpose is to give insurance men, home office employes, agents, brokers and especially the insured a broad and technical knowledge of insurance, specializing as to life insurance, but combining as to other branches.

## NATIONAL SUPERVISION.

Senator John F. Dryden has sent out a large number of letters to business men of prominence throughout the United States asking their views upon the question of national supervision of insurance. He has asked replies to the following questions:

1. Do you indorse the suggestion of President Roosevelt that insurance companies engaged in interstate insurance business should be regulated by and brought under the control of the Federal Government?

2. Do you hold the insurance business to be a national rather than a local interest, and properly entitled to the solicitude and care of the national government?

3. As a matter of personal opinion, do you hold the business of insurance to be commerce, or an integral and indispensable element of commerce, in the sense in which this term is used in every-day language?

4. Are you in any way apprehensive that it would be inexpedient or inadvisable to increase the power of the Federal Government to the extent implied in the regulation of insurance by Congress?

(Mr. Dryden has received a number of favorable replies, but the executive committee of the National Board of Underwriters and the life insurance companies of Hartford are quite the reverse. A meeting of the latter was held recently to discuss the matter and they resolved to oppose Federal supervision.) The executive committee of the National Board referred the matter to the committee on legislation for action, with an expression of the adverse sentiment of the committee.

## EXAMINATION OF NEW YORK LIFE BEGUN.

The departments of Wisconsin, Minnesota, Nebraska, Kentucky and Tennessee have commenced the examination of the New York Life, the work being done by S. H. Wolfe, the actuary. It is said that during the progress of the examination one of the commissioners will be on the ground all of the time. The Louisiana commissioner has withdrawn from the examination.

## H. H. HOYT GOES WITH THE CHICAGO LIFE.

Howard H. Hoyt, western superintendent of the Equitable Life of New York, has resigned that position to accept that of third vice-president of the Chicago Life, in charge of the production of business. Mr. Hoyt has built up a large business for the Equitable and is an important acquisition to the official staff of the Chicago.

## DISBAND UNDER INDICTMENT.

Fire insurance agents of Ashtabula County, twenty-eight of whom were indicted recently on the charge of violating the anti-trust laws by maintaining an association to regulate rates, have decided to disband. Prosecutor Taylor informed the insurance men that they would be prosecuted to the full extent of the law and the announcement of the disbandment of the organization followed.

## NASHVILLE BUSINESS MEN ACT.

The business men of Nashville are seeking means to relieve the local insurance situation, due to the appeal of the insurance department to permit the companies to increase rates because of heavy losses. Since Aug. 5 no insurance has been written in the congested district by more than fifty leading companies, and more recently local business is said to have been practically suspended except by some ten small companies. The amount of insurance expiring and not renewed in September has assumed alarming proportions. Reports regarding the situation have reached the East, and have led to inquiries by wholesale houses as to the insurance of firms, which has led business men to bestir themselves. A committee has been appointed to wait on Insurance Commissioner Folk.

## ASKED TO BAR OUT NEW YORK LIFE.

The following unique letter has been sent to all of the various insurance commissioners by C. H. Venner, of New York, a policy-holder in the New York Life:

I beg to call your attention to the inclosed copy of my letter of September 22 to John A. McCall, Esq., demanding his resignation as president and trustee of the New York Life Insurance Company. I have requested the board of trustees to join in that demand and, in a personal note to Mr. George W. Perkins, I have suggested that he also resign as vice-president and trustee.

Whether these resignations will be tendered, or Messrs. McCall and Perkins, with or without the support of the trustees, will defy the wishes of the policy-holders and public sentiment by holding on to their offices, which they have so outrageously abused, until they are removed either by vote of the policy-holders or by a court, at the instance of the Attorney-General of New York, remains to be seen.

That they have both been guilty of gross official misconduct has, I think, been conclusively proved by their own testimony and that of the company's treasurer, Mr. Randolph, given before the committee of the New York Legislature appointed to investigate the life insurance companies and now sitting here for that purpose.

My letter to Mr. McCall does not mention all the acts of himself and Mr. Perkins which require censure or would be ground for removal from their offices.

If it is within your power to do so, I respectfully suggest that it become your duty, in the interests of the policy-holders residing in your state, to notify the New York Life Insurance Company that it can transact no business in your state so long as Mr. McCall remains as president and Mr. Perkins vice-president of said company.



## The Legislative Investigation of Life Insurance.

### PRESIDENT JOHN A. MCCALL EXAMINED.

When the New York Legislative Investigation Committee resumed its sessions on the 20th ult., John A. McCall, president of the New York Life, was put on the stand. He was questioned regarding \$100,000 sent to Andrew Hamilton and deposited by him in an Albany bank, and said that this was to enable Mr. Hamilton, who was advisory counsel of the company, to secure options on a block adjoining the home office. Hamilton, had charge of the United States and Canada for the company in matters of legislation and taxation, and Mr. Hughes attempted to obtain from Mr. McCall an admission that this was used to influence legislation. Mr. McCall denied in the most positive manner that any part of the money had been placed in Mr. Hamilton's hands for any such purpose, in any state or country. No accounting had been rendered of the money other than orally, and the account is still an open one.

### CAMPAIGN FUNDS.

The campaign contributions referred to by Mr. Perkins in his testimony were then taken up, and Mr. McCall stated that these contributions were made to defeat the free silver party, as he felt that if Bryan were elected, the company might as well close its shutters. He said: "Knowing that, and believing it in 1896, I consented to a payment to defeat free silver, not to defeat the Democratic party, but to defeat this free silver heresy, and I thank God that I did it." Asked if he consulted the trustees, he said no, that he considered his own judgment sufficient. Mr. McCall denied that any funds had been contributed to the state campaign at any time, and when asked why the company contributed to the Republican National Committee fund in 1904, he replied that it was done for what he considered the best interests of the policy-holders. When asked if he took occasion to ascertain how many policy-holders agreed with him, he replied: "I didn't care; I do not justify the use of insurance money for campaign purposes. I justify the use of these funds for the protection of the policy-holders' interests."

At the close of his testimony, Mr. McCall asked the privilege of being allowed to correct the popular impression as to his wealth. He said he was not a millionaire, that the greater part of his estate, if he were to die at the present time, would consist of his life insurance, and that he had never participated in any of the underwriting syndicates into which the New York Life had entered.

### TRANSACTIONS WITH J. P. MORGAN & CO.

On Thursday, Vice-President George W. Perkins gave evidence with regard to the company's transactions with the firm of J. P. Morgan & Co., since he had been a member of the firm. He gave a detailed statement of these transactions, which showed that in none of them had the company sustained a loss, but that the aggregate profit had been \$635,982, and the present market value of the securities held, increased the profit to \$886,605.

### THE "NYLIC" PLAN.

T. A. Buckner, vice-president and agency manager, was examined as to particulars of the company's methods of compensating agents, especially under the "Nylic" plan. The questions asked by the examining counsel covered the plan in detail from the date of its adoption in January, 1896, to the present time, as

also the "Nylic" plan for agency directors, supervisors and inspectors. Mr. Buckner frequently affirmed that the "Nylic" plan had admirably accomplished the purpose for which it was designed, namely, the securing and retaining to the service of the company an unusually competent body of agents. There are 916 Nylics at present.

### SYNDICATE TRANSACTIONS.

When the committee resumed work again on the 27th, Henry R. Winthrop, assistant secretary and financial manager of the Equitable, was again put on the witness stand and examined as to the company's syndicate transactions. He was unable to find where a record of the profits from a number of these was made. He said that he had no positive information of the James H. Hyde and associates' syndicates, but expects to have. He said that in the Philadelphia, Baltimore and Washington and Long Island fours syndicate, managed by Kuhn, Loeb & Co., there were two participations, one of \$500,000, the other of \$100,000. The society derived profits of \$2,386 on the \$100,000, while J. W. Alexander, J. H. Hyde, G. H. Squire and W. H. McIntyre divided the profits on the \$500,000. The Equitable put up \$218,100. It has received no interest, neither has the money been returned, and when asked if the matter had been called to the attention of these gentlemen, Mr. Winthrop said "It will be."

Several vouchers signed by George H. Squires as secretary of a finance committee of the Equitable society were shown in evidence, as also was a letter from George H. Squires for the Mercantile Trust Co. to Gen. Fitzgerald, of the finance committee of the Equitable society, asking for payment of \$600,000, or 80 per cent of the Equitable participation in the Union Pacific syndicate in consequence of a call by Kuhn, Loeb & Co.

"Then," said Mr. Hughes, "George H. Squires first, as an officer of the Mercantile Trust Co., writes to the Equitable and asks for \$600,000, and then as an officer of the Equitable, signs checks paying the money to the Mercantile Trust Co.?"

"Yes," replied Mr. Winthrop.

### AGENTS' BONUSES.

Thomas A. Buckner, vice-president of the New York Life, was again put on the stand and detailed the advances made to agents and which were carried in the report to the State Superintendent of Insurance as "commuting renewal commissions." It was brought out as a matter of fact that these advances were loans, but were not carried as such. Mr. Buckner testified that these advances to agents in the Buffalo branch of the New York Life in 1902 alone exceeded by \$48,000 the amount really earned by these agents. Later, Mr. Buckner acknowledged this was most extravagant and said in 1902 the amount was cut down by half, and by half the remaining amount in 1904.

### IT WAS ALL HYDE.

Jacob Schiff, head of the banking firm of Kuhn, Loeb & Co., was on the stand Friday and defended his attitude while a director of the Equitable and claimed that his firm had acted in a conscientious manner in all its dealings with the company. During his testimony regarding the power of the finance committee of the Equitable Society Mr. Schiff waxed warm in his explanation and said that the entire committee was at the mercy of one man. "It was all Hyde," said Mr. Schiff, "all Hyde and

Alexander. Mr. Hyde wrote the messages regarding the offers made by my firm for participation in syndicates, Mr. Hyde signed all the receipts, Mr. Hyde wrote all the letters."

In the matter of the James H. Hyde & Associates syndicate, Mr. Schiff hotly accused Mr. Hyde of trying to shield himself. He said the position of a director in the Equitable was that of a negligible quantity and that the directors were mere figure-heads. He said further that he had never asked any favors of the Equitable Society. "I have granted many favors," he said, "I have not done, as a director of the Equitable, any wrong of commission. I may have done some of omission. It is a case of hindsight and not of foresight. But my conscience frees me of my bond. I have been as good a director as I knew how to be and I did my duty."

"The vice of the entire insurance situation has been irresponsible power."

#### DIDN'T KNOW OF BOODLE FUND.

He was asked if he had heard of any moneys being placed in the hands of any person for use in connection with legislation. He said he had not. In answer to another question, he said such a thing might have been done without his knowing anything about it.

Mr. Schiff testified that the Equitable was in the hands of the executive officers, and he had no way of knowing more than these executive officers chose to tell him. He refused an election to the executive committee because of the relations of his firm to the society.

#### LOOKING AFTER LEGISLATION.

During the afternoon Alfred W. Maine, associate auditor of the Equitable was on the stand and from his testimony it was disclosed that the Equitable Life, the Mutual Life and the New York Life Companies had formed a pool to look after legislation before the various state legislatures. Andrew Hamilton, to whom President McCall of the New York Life paid several checks, the purpose of which the counsel for the committee, Mr. Hughes, has not yet brought to light, was one of the chief members of the legal staff for these companies and was employed and received money for services from the Equitable.

#### DIVISION OF COUNTRY.

Mr. Maine told of the division of the country to be looked after by Mr. Hamilton, in conjunction with E. L. Short and W. P. Thummel. Witness presented vouchers for moneys paid by his company to Mr. Hamilton and these showed that in eight years from 1895 to 1903 the sum of \$65,596 was paid to Mr. Hamilton for legal services. Mr. Maine could not give any details of the duties performed by Mr. Hamilton, nor of the committees he appeared before, beyond the fact that Mr. Hamilton looked after legislative matters for all three companies in the states west of Ohio.

Witness told of an agreement whereby special counsel was employed by one company in its territory and the expense was shared by all. He was asked if campaign contributions came under his observation and he replied they did not. He never heard of money being paid to influence legislators.

#### GO AS YOU PLEASE.

Lake or Rail in Either Direction Between Detroit and Buffalo.

If your ticket reads via the Michigan Central, Grand Trunk or Wabash Railways in either direction between Detroit and Buffalo, it is available for transportation via the D. & B. Line and you can enjoy the delights of a lake ride.

Send two-cent stamp for illustrated pamphlet. Address D. & B. Line, Detroit, Mich.

#### PRESIDENT McCALL TO THE AGENTS.

In a letter to the agents of the New York Life under date of September 26, President McCall says regarding the company's contributions to campaign funds:

It goes without saying that the business of this company is not politics under any guise. The contributions made in the years in question had no reference whatsoever to politics. They were made to meet a danger that arose in a great crisis in the economic development of the country.

The contributions have been called "political" by some people, because they were made through a political party. They were made through a political party solely because it was not possible otherwise to reach the danger that menaced our assets.

Now, as to the future: The gold standard has been irrevocably adopted. Therefore the question of similar contributions cannot arise again during this or any subsequent administration of the New York Life. However, in order definitely to express and fix the company's position, I shall ask the board of trustees at its next regular meeting to pass a resolution which will make it clear to every policy-holder and to the public that the New York Life will never contribute money to any political organization for any purpose whatever.

#### QUALIFICATIONS OF SUCCESSFUL SOLICITORS.

The value of tact is conceded by every man, be he successful or not. Tact wins friends; tact leads us over rough places in life's pathway; tact secures an interview with the hanker and professional man; tact wards off many an attempt to get rid of you; tact helps you to do or say the right thing in the right place; tact and tactics have saved many a day when all seemed lost. Be tactful, study the human face, learn to read its signs and to properly interpret its expression. There is no better study for a man who wishes to make his living by soliciting life insurance than that of physiognomy. A man's face is an index to his character, the expression of his eye to the thoughts flashing through the brain. Men are creatures of impulse, and their acts are often controlled by their digestion. The man who is known to be eccentric, at times crabbed and cross, abrupt in his manner, should never be interviewed before noon. The tactful agent will secure a satisfactory interview with such a man about thirty minutes after he has had his noonday lunch. Tact will assist you to determine the right time and place to interview him.—A. B. Howe, Assistant General Manager Security Mutual.

#### WORST ENEMIES OF LIFE INSURANCE.

Our worst enemies are that type of life insurance man and that type of life insurance company, which have utterly failed to be seized with this conviction, this ecstasy, this moral force which invariably takes possession of the man who properly comprehends what life insurance is, and generally actuates the management of a company when that management is abreast of modern opportunity and comprehends what life insurance really means.

This moral failure finds its perfect fruition in a certain style of agent not infrequently found in the service of reputable and useful and successful companies. I mean that parasite, that pirate, that man whose victim is the citizen already honestly insured by some hard-working agent. The uninsured world does not attract this style of agent; the real purpose of life insurance is beyond his comprehension. He can work only by destruction. Having located a man already insured, he opens his campaign. He begins generally with a letter. The letter is cunningly drafted to express great solicitude for the man's welfare. If an interview is had, you know what follows. By lying ratios, by innuendo, by scandalous suggestion, he tears in pieces that man's faith in life insurance. Out of the wreck he may emerge with a policy in his own company and he may not. But he has committed the act of Tarquin. He has debauched the business.—Darwin P. Kingsley.

Life insurance is perhaps of more value to the active business man than to any one else, because it is the only portion of his estate that he can say with certainty is secured to his family. His capital, invested as it must be, is liable to shrinkage, if not absolute loss. The life insurance policy is proof against every and any kind of failure; insolvency does not affect it, when made to wife and children as beneficiaries. Their interests are always secure against other creditors, because the law looks upon such as preferred, as indeed they should be.—Hartford Life Bulletin.



## NATIONAL CONVENTION OF INSURANCE COMMISSIONERS.

The thirty-sixth annual session of the National Convention of Insurance Commissioners was held at Bretton Woods, New Hampshire, on the 26th-28th ult. There were present representatives from thirty states, being one of the largest meetings yet held. Hon. John McLane, governor of New Hampshire, extended a hearty welcome to the convention and he was responded to by Hon. A. I. Vorys, insurance superintendent of Ohio, each of whom alluded feelingly to the death of J. C. Linehan.

The subject of the annual address of President F. L. Cutting was "Supervision of Insurance Companies—What It Implies." "In general," he said, "it implies that the person charged with the duty of supervision should keep in close touch with all the insurance companies doing business in his state and to put before the public a full report of their condition."

Papers relating to the assets of surety companies were read by S. B. Sheibley, of Washington, D. C., and F. W. La Frentz, of New York. They were followed by an informal discussion.

Frederick H. Nash, of Boston, read a paper on Federal supervision, in which he took the ground that it is impracticable. He said on this point: "I believe that we should not look forward with either hope or apprehension to Federal supervision. The proposed law of Congress is unconstitutional, and the people will not for this purpose amend the Constitution. If the experience of one hundred years has taught us that union is inferior to a centralized government, we will create a Federal commonwealth, not centralize insurance alone. But instead of looking to revolution, we ought to hold fast to that which is good in state supervision and make it better."

Regarding the effects of Federal supervision, Mr. Nash said:

Suppose Congress regulates the business of insurance between a New York company and its policy-holders in other states, and the regulation goes unchallenged or is held to be valid. What power would be left in the states other than New York, in Massachusetts, for example? We may assume that such act of Congress would provide for a license under which the company might enter all the states in the prosecution of its business, such license to be in force so long as the company should comply with the act, and be deemed solvent by the Federal commissioner.

The company could establish its agencies in Massachusetts. These, and all brokers and agents acting exclusively for insurance companies of other states so licensed, would be exempt from the payment of license fees to the state because Massachusetts could not charge for what Congress has given as a right.

Massachusetts could not examine into the affairs or condition of such company, but would have to trust that the Federal commissioner had done his full duty.

The reserve liability of such a life company might no longer be computed according to the Massachusetts standard. The company's financial condition would be published, based upon such estimate of its future liabilities as the Federal commissioner might be authorized to make. Congress might adopt some method of gross valuation, instead of the net valuation required in Massachusetts ever since St. 1856, c. 252, and adopted after most careful investigation by Elizur Wright.

The company might reinsure its Massachusetts risks in any company licensed by Federal authority, and the state would have no responsibility in the matter.

Massachusetts could no longer require its standard form of fire policy, limit its term or prohibit insurance under a "valued policy."

A fidelity or surety company might execute bonds without restraint or supervision by Massachusetts.

Assessment life insurance companies could not be forbidden from attracting the poor of Massachusetts with their cheap and delusive propositions, and foreign fraternal benefit orders, with rates so low that they are at the threshold of insolvency, must be admitted, if Congress should so decide.

The state could tax its domestic companies as usual, but could not impose an excise or franchise tax upon foreign com-

panies. For example, at present all life companies pay an excise tax of one-quarter of one per cent upon the net value of all policies held by residents of Massachusetts. The result would be that a foreign corporation holding trust funds for Massachusetts policy-holders would be exempt from taxation, while a domestic corporation would not be exempt.

Of course, the state could tax directly to its citizens by a property tax their investments in insurance companies, whether domestic or foreign.

Foreign fire insurance companies could not be taxed a percentage of their premiums.

At the evening session on Wednesday, Deputy Commissioner McGivney, of Louisiana, discussed the present situation in life insurance and attacked the officers of several of the large companies. He said that laws should be recommended by the commissioners' convention to limit the commissions and expenses of mutual companies, for shorter periods of accounting, the prohibition of deferred dividend policies and tontines and stricter methods of regulating the responsibility of officers.

Superintendent Vandiver, of Missouri, offered a resolution censuring those insurance officers who have diverted the funds of the policy-holders and declaring that such officials "should be compelled to replace the same, and that the departments of the several states should demand the resignation of such." A committee consisting of A. I. Vorys, of Ohio, E. J. McGivney, of Louisiana, S. W. Carr, of Maine, James F. Barry, of Michigan, and Myron Wolf, of California, was appointed to take these matters into consideration.

A paper on "Fraternal Life Insurance" by D. D. Aitken, of Flint, Mich., closed the second day's proceedings.

On Thursday the reports of standing committees were made.

Mr. Appleton, of New York, presented report of the committee on blanks, which contained a number of recommendations for alterations in life, fire and miscellaneous blanks.

Mr. Vorys, of Ohio, for the committee on laws and legislation, read its report recommending the repeal of the resolution of the convention of 1903, requiring an affidavit to the annual report of companies that the same is in accordance with the books and that all transactions have been entered thereon, which was adopted.

Mr. Barry, for the committee on unauthorized insurance, congratulated the convention on the vastly improved conditions throughout the country, which had been brought about through the efforts of the members.

Mr. Prewitt presented the report of the committee on rates of mortality and interest. The report stated that recent developments in the insurance world have indicated that the cost of furnishing indemnity to the insured is excessive, that the proportion of actual mortality to that expected is 25 per cent in legal reserve companies; therefore material reduction in rates to the insured could be made. Referring to fraternal life it stated it to be a regrettable fact that in the opinion of the committee few will be able to show any margin of safety if judged by the standard of the Fraternal Congress. It urged that this class of corporations should at an early date attempt to secure a table of experience upon which they can base a more correct and representative scale of assessment. The report was adopted.

The special committee on resolutions made a report condemning the transactions and practices of life insurance companies as disclosed by recent investigations and recommending the fullest degree of publicity. These were adopted after some discussion.

The following officers were elected for the ensuing year:

President—Commissioner James V. Barry, of Michigan.

Vice-President—Commissioner Theron Upson, of Connecticut.

Secretary—J. J. Brinkerhoff, of Illinois.



\* Executive Committee—Commissioner T. E. Drake, of the District of Columbia; Commissioner F. L. Cutting, of Massachusetts; Auditor E. R. Carrioll, of Iowa; Commissioner R. E. Folk, of Tennessee, and Superintendent A. I. Vorys, of Ohio.

Invitations to hold the next convention at their respective places were received from Washington, Chicago, Nashville and Put-in-Bay. The committee recommended Washington, and the recommendation was adopted.

Resolutions were adopted, by a rising vote, in memory of the late John C. Linehan and the convention then adjourned.

#### POLICY OF THE NEW MANAGEMENT OF THE EQUITABLE.

At the convention of Equitable agents at Manhattan Beach last month, Paul Morton, president of the Equitable Life, made an address in the course of which he said:

We now have going through the affairs of our society two firms of very high repute who are chartered accountants. They are going through it from top to bottom. There is nothing concerning our society that we will not know about when they get through. As soon as they can make me a definite and positive statement in regard to matters, I am going to issue a letter to policy-holders. The work of these chartered accountants is progressing rapidly. They have already counted all of the listed securities. They are all on hand. They have put the valuations on them and the valuations are all right. The real estate is being examined, and so are our bonds and mortgages. Real estate loans throughout the United States are having the closest attention. As far as we can learn, they are all right. I think that everybody identified with the society will be more than satisfied when they get complete returns. It will be the policy of the new management of this society to have an unbiased and independent audit of accounts by outside accountants every year. There will be no system of bookkeeping to conceal how badly or how well the society is doing. There will be no attempt to deceive anybody, not even ourselves. I am personally a great believer in publicity and I do not believe in being cast down in case the returns are bad nor exalted in case they are good. I think we must take the bitter with the sweet as we are certain to have had years as well as we are to have good years.

Already there has been a saving in the administration of your society amounting to approximately \$600,000 per annum.

This equals 4 per cent on an investment of \$15,000,000.

This is the equivalent to having \$15,000,000 more 4 per cent bonds in our vaults. There will be other economies, and I can only repeat that retrenchment and conservative management is going to be our policy. I have great ambitions for the Equitable. I want it to be not only the greatest and the best but the safest and most conservative life insurance institution in the world. I want it to be the one that agents will like the very best to work for. I want it to be the one that bankers and people who have securities for sale can feel that they will always get a square deal from. I want it to be the one that policy-holders will recommend their friends to insure in and that everybody can point to with pride. I want it to be known, not only as the strongest financially, but the strongest morally. I want it to be known as a perfect working machine. George Ade tells a story about a girl who was not very good looking. She had a pug nose and her teeth were not shapely and she was a little cross-eyed. This girl had a good disposition, but George in referring to her in his fables said, "Luella was a good girl, but her features did not seem to understand the value of team work." We do not want to present to the world a distorted countenance. We want our features to have co-operation. We want team work. We must all pull together, and I am sure that if the agents and representatives of this society will do their part, I shall do mine.

#### MOONLIGHT ON LAKE ERIE.

A moonlight scene on Lake Erie is sublime. At twilight as the sun, like a golden ball of fire, gradually descends from view in the western horizon, the moon rises in its stateliness, at first modestly spreading its mellow light, and growing bolder, bursts forth in one pure sheen of grandeur.

Send two-cent stamp for illustrated pamphlet. Address D. & B. Steamboat Co., Wayne Street Wharf, Detroit, Mich.

#### CHANGES IN ADVISORY RULES OF MICHIGAN INSPECTION BUREAU.

Inspector E. F. Chapman, of the Michigan Inspection Bureau, has sent out the following schedule of changes in the advisory rules of the bureau:

##### No. 1—Term Risks:

(A) Upon brick or stone mercantile or office buildings—not contents—occupied exclusively for mercantile, office, public hall without stage or scenery, or dwelling purposes, can be written at one and one-half times the annual rate for two years, twice the annual rate for three years, two and one-half times the annual rate for four years, or three times the annual rate for five years; that is to say, add 50 per cent of the annual rate for each additional year above one.

(B) Other business buildings, including hotels, opera houses or theaters, shall not be accepted at less than one and three-quarter times the annual rate for two years, two and one-half times the annual rate for three years, three and one-quarter times the annual rate for four years, or four times the annual rate for five years; in other words, add 75 per cent of the annual rate for each additional year beyond one.

N. B.—Special attention is directed to the fact that the occupancy of brick mercantile buildings for any purposes other than those designated shall prevent the term rule from being operative, and it is especially suggested that manufacturing or special hazards are to be insured for one year only.

##### No. 2—Fire Works:

The charges heretofore advised for permits for keeping or sale of fireworks are now abrogated.

##### No. 3—Gasoline:

The charge heretofore advised for storage or sale of gasoline in quantities of ten gallons or less is abandoned, but for permits to keep more than ten gallons and up to one barrel (56 gallons) the charge is still in force.

#### CLEVELAND ON MUTUALIZATION.

Ex-President Grover Cleveland, in a letter to the New York Legislature Investigating Committee, says:

Mutualization and policy-holding control are pleasant to the ear, but in and of themselves they do not necessarily import good administration or successful management. If policy-holders are to be allowed control they should, in some way, be made to realize their responsibilities as well as privileges. There are probably nearly half a million individuals who are policy-holders in the Equitable Society, and yet it would be giving a high estimate to place the number who have thus far made the least effort, directly or indirectly, to acquaint the trustees with their preferences at 25,000 and their desires when made known have often been so palpably inconsiderate or based on such misconception, that they could not with safety be followed. The trustees have derived the best aid from policy-holders in cases where their representations have been made through associations of the insured, regularly organized, and thus enabled to sift and reduce to sensible concentration the multiplicity and contrariety and the frequent misdirected want of local sentiment.

#### NEW HAMPSHIRE INSURANCE COMMISSIONER.

Gov. McLane, of New Hampshire, has appointed George H. Adams, of Plymouth, president of the State Senate, insurance commissioner to succeed the late Col. John C. Linehan.

#### HELPED HIM OUT OF THE RUT.

Not long since the Illinois Life Insurance Company issued tables showing rates, guarantees, etc., for a \$2,000 policy instead of one for \$1,000. A few weeks later the company received the following letter from one of its agents:

"The tables got me out of the \$1,000 policy rut, for which I am very thankful. I don't believe anyone could have ever persuaded me that it was as easy to write two's as one's. The tables, though, taught me the trick. In January I placed six \$1,000 policies; in February, a short month, I placed two \$1,000 and five \$2,000 policies. I am now satisfied that, without working any harder than I did last year, I will this year write nearly twice as much business as I wrote last year, and, of course, make twice as much money."



## DEATH OF JOHN C. LINEHAN.

John C. Linehan, insurance commissioner of New Hampshire, died September 19. He was born at Macroom, County Cork, Ireland, February 9, 1840. He came to the United States when a young man, and served in the Civil War in the Third New Hampshire Volunteers. From 1886 to 1890 he was engaged in the mercantile business at Penacook, and he had been state insurance commissioner since 1890, receiving his appointment for a sixth term only a few weeks ago. At the meeting in 1892 he was elected president of the National Convention of Insurance Commissioners. Colonel Linehan was department commander of New Hampshire, G. A. R., in 1884, and in 1887 he was elected junior vice-commander at the national encampment. From 1885 to 1895 he was one of the directors of the Gettysburg Battlefield Memorial Association. He was a member of the New Hampshire Historical Society and treasurer of the American-Irish Historical Society.

## NEW YORK LIFE BARRED OUT OF NEVADA.

Insurance Commissioner Davis of Nevada has revoked the license of the New York Life in that state, and has sent a telegram to President John A. McCall notifying him that a renewal will not be granted so long as he and Geo. W. Perkins remain in office. This was in response to the Vennet letter, no doubt. Mr. Davis informs Mr. McCall that upon a change in management the license will be reissued.

## FEDERAL SUPERVISION OF INSURANCE.

The Federal supervision idea has received something of a setback in the opinions expressed by Frederick H. Nash, of Boston, assistant attorney-general of Massachusetts, in a paper read by him before the National Convention of Insurance Commissioners. He declared that the proposed law of Congress is unconstitutional, and that the people will not amend the Constitution for the purpose of securing Federal supervision. He pointed out some of the effects that would result from such supervision and a careful reading of these, published in another column, throw some light upon the difficulties to be encountered in governmental supervision of insurance.

## AMONG THE MAGAZINES.

The October number of Wood's Railway Guide for Michigan and Wisconsin has been received, revised and corrected to date. It is a very convenient guide for travelers' use and an indispensable companion. Published by John R. Wood, Detroit.

The Woman's Home Companion for October is full of readable and instructive matter from cover to cover. Some of its stories have especial interest, and the paper likewise contains much that has an especial interest to all who may read it. The publishers seek to both please and instruct, and in both particulars they are eminently successful.

Collier's Weekly, in a recent issue, contained an article regarding the amount of insurance which one life insurance company should carry, and suggested that this should be limited. Japanese wisdom was the subject of another interesting article. The Work of the Public Press was the topic of another timely editorial, and Shall We Let the Aliens In? was a well-written article regarding immigration.

The Cosmopolitan for October is a particularly interesting number. There are eight short stories by Booth Tarkington, W. W. Jacobs, Alfred Henry Lewis, Ambrose Bierce, Herbert

Quick, Edwin Lefevre, James L. Ford, Catherine Markham and Charles Ferguson, and in addition "Stage Beauties of the Coming Season," "Men Dressmakers of Paris" and "Seeing the Real New York." There are 100 illustrations.

The complete novelette in the October Lippincott is "A Manila Madness." Its author is Frederick Reddall, whose earlier works, "The Other Man" and "A Transaction in Rubies," were also brought out by this magazine. His latest production is primarily a mystery story with a love interest. The plot is hatched in Manila, but quickly shifts to New York City. In addition there is a long list of short stories, bright and readable, making all in all an excellent number.

Everybody's Magazine for October contains an account of F. Augustus Heinze, the Montana opponent of "Standard Oil," by Mr. Lawson. More somber and terrible, if no more thrilling, is that picture of the Russia of the moment which Ernest Poole gives in his striking article, "Peasant Cattle, which condemns the brutal Cossacks from their own mouths. To check the development of such enemies of societies as these two articles portray, the State of Ohio founded its Industrial School for Boys.

The Literary Digest of late has been filled with much of interest and value. Naturally some attention is given to the life insurance investigations now in progress and recent developments growing out of the Russo-Japanese war are given considerable space. Under Science and Invention is recorded a number of interesting scientific facts and discoveries. All of this and other matter is condensed so well that a busy man can possess himself of much valuable information without extended reading.

The October Century contains an interesting account of the life of the Dowager Empress of China in her imperial palace, by Miss Katherine Carl, illustrated with a number of sketches. Dr. Evans, who assisted the Empress Eugenie in her flight from Paris after Sedan, tells the story of the escape, and Col. Sir John M. Burgoyne supplements it with an account of her crossing the channel in his yacht. There is also an interesting paper on the new Naval Academy, illustrated from the drawings and plans to be used.

The October Delineator keeps the high standard it has attained as a woman's magazine. Many pages are given to the styles of the month, additional space being devoted to the New York and Paris fashions, by Helen Berkeley-Loyd and Edouard La Fontaine; and the literary side, household topics and special features are on an unusual plane of excellence. Of widespread interest to all who lead or follow in educational lines is an exceptional article, "Education for Life Through Living," by William H. Maxwell, superintendent of New York City schools.

The American Monthly Review of Reviews for October contains an unusual number of timely features. In addition to the regular departments, the following are the noteworthy original articles: "The Making of a Modern Treaty of Peace," by Louis E. Van Norman; "How St. Petersburg Received the News of Peace," by W. T. Stead, editor of the English Review of Reviews, written from the Russian capital during the first week in September; "Japan's Elder Statesmen and the Peace," by Adachi Kinnosuke, with a portrait of Marquis Ito and a statement of the views of the opposition in Japan.

The October McClure's contains one of the best stories of the late Guy Wetmore Carryl, "A Brand from the Burning." It is a glimpse behind the scenes of the variety circuit and into the heart of the master showman. It is a whimsical and sympathetic tale of a little French knockabout boy and a fine old man. "Pioneer Transportation in America," by Chas. F. Summis; "The Hinge," by Mary Steward Cutting; "The County Fair," by Eugene Wood; "America," by Albert Kiurosi; "A Visit at the White House," by Chas. Wagner, are among other interesting stories and sketches. "Kansas Standard Oil," by Ida M. Tarbell, occupies a prominent part of the magazine.

The Forum for October-December opens with Henry Litchfield West's quarterly review of "American Politics," bearing specially upon the topics of proposed legislation affecting railroad rates, tariff revision, and agitation toward the election of United States senators by direct vote of the people. A. Maurice Low devotes the major part of his paper on "Foreign Affairs" to a discussion of the peace treaty between Russia and Japan. "Finance" is comprehensively treated by Alexander D. Noyes, in an article whose subdivisions take up specifically the stock market, the grain and cotton crops, Equitable Assurance affairs, Russian and Japanese securities, and the gold output of the world.



ACKNOWLEDGMENTS.

THE MODERN CORPORATION.

We have received from the publishers a copy of a work entitled "The Modern Corporation, Its Mechanism, Methods, Formation and Management," by Thomas Conyngton, of the New York bar. It is a practical work on the corporate form as used for private enterprises and is a very useful publication. The author has given in succinct form a general view of the corporate system, its objects, methods and advantages, and has shown its ready adaptation to the needs of ordinary business and has given the important rules of procedure. In brief, the object of the book is to present from a practical standpoint the facts, directions and general information concerning corporations that every man of affairs should know and that those responsible or interested in corporations must know if they would properly perform their duties. The author so well fulfilled his aims that the first edition was soon exhausted and the second is now on the market, enlarged and improved. The book is published by the Ronald Press, New York, and sells for \$2.70, buckram, and \$3.20, sheep, prepaid.

South Dakota Laws Relating to Insurance. John C. Perkins, commissioner.

Directory of Insurance Companies, Agents and Brokers Doing Business in Maine. S. W. Carr, commissioner.

Report of the Superintendent of Insurance for the Dominion of Canada for the Year 1904. W. Fitzgerald, superintendent.

We are indebted to H. G. B. Alexander, general manager of the Continental Casualty Co. and chairman of the executive committee of the International Association of Accident Underwriters, for a copy of the proceedings of the last annual meeting at Muskoka Lake.

CASUALTY UNDERWRITING

EMPLOYERS' LIABILITY NEW BUILDING.

The new building of the United States branch of the Employers' Liability at Boston was formally dedicated on the 29th. The home office was represented by Lord Claud Hamilton, chairman of the board of directors, General Manager Browne, and others, and the United States branch by Manager Samuel Appleton. On the two preceding days the annual convention of the company's agents was held, when addresses were made by the home office officials and those of the United States branch. On the 4th inst. the building was thrown open for an informal reception and inspection, to which THE INDICATOR acknowledges an invitation to be present.

ACCIDENT INSURANCE OPPORTUNITIES.

The Travelers' Agents' Record says:

Accident insurance has the possibilities of a gold mine. Everyone knows it's there from the yield that comes from scratching the top. All that is needed is familiarity with what you have to sell and hard work. The streets of our big cities are congested to a perilous degree. The newspapers continuously preach a crusade about it. Accidents are numerous, and every one of them warns the man who is uninsured, what may happen to him. It's for you to show him what he can do about it. The enormous number of railroad wrecks, with great loss of life; elevator, burning building, and marine disasters—and, by the way, it is time for a big marine disaster about now—have shaken people's belief in their own immunity. These eighteen-hour trains bring in a little whisper. It is your part to prolong it into a long whistle that will startle the nerves of the most carelessly deaf to accident benefits. The value of the protection you sell is thoroughly advertised by warnings which strike repeatedly home, and appeal to every generous instinct.

DISABILITY LIMIT FIXED.

The first meeting of the executive committee of the International Association of Accident Underwriters was held at the office of the United States Casualty last month. There were present: Chairman H. G. B. Alexander, of the Continental Casualty; F. J. Moore, of the General Accident; W. Bro. Smith, of the Travelers'; W. C. Faxon, of the Aetna; E. S. Lott, of the United States Casualty; G. Leonard McNeil, of the Massachusetts Mutual, and A. E. Forrest, of the North American. The committee considered favorably the question of limiting the indemnity for accident to fifty-two weeks for total disability and twenty-six for partial disability. George F. Seward, president of the Fidelity and Casualty, was elected a member of the committee.

SOMETHING NEW IN ACCIDENT INSURANCE.

A Council Bluffs paper says:

Something entirely new and unique in the form of an insurance policy is to be given to the world by an organization formed by Council Bluffs business men, and which is to be known as the Endowment Accident Association of Council Bluffs. Papers for the incorporation of the new company were forwarded to Des Moines yesterday afternoon, after having been previously passed upon by the proper state officials, and within a few days a force of agents will begin soliciting business.

Endowment accident insurance is the new feature to be presented by the newly organized company. The policies are each for the sum of \$1,200, and but one can be issued to an individual. The premium is paid monthly for a term of fifteen years. At the end of that time the amount paid is returned to the policyholder in the form of an endowment. The policy pays the holder a regular monthly salary in case of injury, sickness or quarantine, and pays a death benefit. The officers of the new company are: President, H. L. Wilson; vice-president, A. S. Hazelton; secretary, George S. Wright; treasurer, L. Zurmuehlen, Jr.

The Aetna Indemnity is preparing to enter Nevada.

The Great Eastern Casualty has applied for admission to Mississippi.

The American Hospital Aid Association has been incorporated at Elmira, N. Y.

The Philadelphia Casualty announces that it will not abandon the accumulative policy.

The Alabama Casualty Company has been organized at Birmingham, with a capital of \$15,000.

Alexander Gilmour, of Louisville, has been appointed Kentucky state agent of the Metropolitan Surety.

The Philadelphia Casualty is getting out a new policy called the "Common Sense." It covers accident or any sickness.

The Metropolitan Surety will increase its capital stock the first of the year from \$250,000 to \$500,000 and will add \$125,000 to the surplus.

Edward Poe, secretary of the American Bonding Company of Baltimore, has been let out. His successor has not as yet been appointed.

The stockholders of the United States Casualty have approved of the increase of the company's stock to \$400,000, the increase to be made from surplus.

It is announced that H. V. Hucker, formerly general agent for the National Life of Vermont at this point, is organizing a health and accident company at Buffalo.

J. J. McCormick has been elected general superintendent of agents of the Grand Rapids Accident and Health Insurance Company, to succeed F. M. Van Horn, resigned.

Myron D. Long has been appointed manager of the personal accident and health insurance department of the Philadelphia Casualty. He has had an extended experience in casualty underwriting.

The Western Life and Accident Company of Denver has been ordered by the Colorado Insurance Department to destroy 10,000 booklets which it had issued as advertising matter. The department alleges that the company printed a statement on the cover to the effect that the Colorado Department supervises the affairs of the company and makes an annual examination, which the commissioner says is not true.



## LIFE INSURANCE NOTES.

R. T. Lipscombe, of Richmond, Va., has been appointed general agent of the Washington Life.

Sampson & Howard have been appointed Virginia state agents of the Home Life, with headquarters at Richmond.

R. B. Oglesbee, of La Porte, has been appointed general agent of the Provident Savings Life for Northwestern Indiana.

The Texas National Life is being organized at Fort Worth with an authorized capital of \$250,000, of which \$125,000 is to be paid up.

George Smith, formerly general agent of the John Hancock at Buffalo, has become connected with the Chicago agency of the company.

Upshur & Stokes, of Sumter, have been appointed general agents of the Security Life and Annuity of Greensboro for South Carolina.

The State Mutual Life and Annuity of Rome, Ga., has been licensed by the insurance department of Georgia as a legal reserve company.

The Sun Life of Canada has recently opened an office at Bombay and this will hereafter be the headoffice for India, Burma and Ceylon.

Terry & Porter, of Texarkana, Tex., have been appointed Arkansas general agents of the Northwestern Mutual, with headquarters at Little Rock.

The Equity Life Association of Staunton, Va., has wound up its affairs and distributed its assets, which, however, are by no means equal to its liabilities.

W. H. Ducker, formerly connected with the metropolitan department of the New York Life, has been appointed superintendent of agencies of the Pacific Mutual.

W. Percy Crenshaw, of Chicago, Illinois general agent of the Connecticut Mutual, has resigned on account of long-continued ill health. Samuel T. Chase succeeds him.

The Manufacturers' Life of Toronto has opened a branch office in Great Britain, with headquarters at Manchester, Eng. A. Lythgoe, formerly manager for the Canada Life, has been appointed manager.

J. H. Dickey, superintendent of agencies for the Provident Savings Life Insurance Company, with headquarters at Lexington, Ky., has been transferred to Louisville. S. C. Stevens and J. T. Sanders succeed him at Lexington.

The Southwest Mutual Life and Indemnity Company has been incorporated in Indian Territory as a legal reserve company, with a capital of \$150,000. Its charter gives it the right to do a life, accident and casualty business.

Wilbur S. Tupper, president of the Conservative Life Insurance Company, has been honored with a commission of lieutenant-colonel and aide-de-camp upon the staff of Gov. Pardee, as commander-in-chief of the State Guard of California.

The Equitable of New York has issued a new convertible policy, which is issued at ordinary life rates, but gives, besides other options, the privilege of conversion at the end of the fifth year into a limited payment policy, or later, when it becomes fully paid up, into an endowment.

William H. Kirkpatrick, Philadelphia agent of the Northwestern Mutual Life Insurance Company of Milwaukee, Wis., was found dead on Tuesday morning in the bathroom of his apartments in that city. He had shot himself through the head with a revolver. He was 55 years old and had been in ill health for some time past.

The Home Life wrote more than half a million more new business during the first six months of this year than during the corresponding period of 1904. Renewal premium receipts increased \$151,191 in the first eight months of 1905 as compared with the corresponding period of 1904 and cancellations were no greater. All of which is cause for congratulation.

## FIRE INSURANCE NOTES.

The Austin Fire is preparing to enter Mississippi.

The Atlantic Fire of Raleigh, S. C., is being organized with a capital of \$125,000.

Cunningham Bros. succeed to the agency of M. E. Goodrich, of Pennsboro, W. Va.

The Eagle Fire has applied for membership in the South-eastern Tariff Association.

F. M. Butt, of Atlanta, Ga., has been elected manager of the Cotton Insurance Association.

J. C. Hauser has purchased the insurance agency of Sadler & Johnnesen, of Sandusky.

E. S. Kleinfelter has succeeded R. A. McCoy in the insurance business at Versailles, Ill.

Rev. George A. Culver has purchased the insurance agency of Ellison Green, of Shenandoah, Ia.

Roseoe C. Nelson has been appointed receiver for the Jefferson Fire and Marine of Richmond, Va.

Homer Fox has been appointed special agent of the Hamburg-Bremen for Oklahoma and Indian Territory.

Dr. Elmer E. Beehtol, of Lodi, Ohio, has been sentenced to one year in the penitentiary, having confessed to arson.

Robert K. Meeker, of Chicago, has been appointed Illinois special agent of the companies represented by John Naghten & Co.

The People's Fire Insurance Company is being organized at Norfolk, Va., with a capital stock of \$200,000 and surplus of \$100,000.

Charles A. Van Anden, of Chicago, died in the Bridewell recently, where he was confined on a charge of conducting a "wildcat."

The firm of Sunstrum & Johnson, of Marinette, Wis., has been dissolved and Chas. Sunstrum will continue the business hereafter.

W. E. Greene, of Evansville, Ind., has been appointed stamping inspector with jurisdiction in Evansville, Mount Vernon and New Harmony.

Olen Hart, of the fire insurance agency of Hart, Sharp & Co., of Nashville, is a candidate for the nomination of insurance commissioner of Tennessee.

Homer Fox, formerly with the Oklahoma inspection bureau, has been appointed special agent for the Hamburg-Bremen in Oklahoma and Indian Territory.

Scruggs & Smith, of Dallas, Tex., have been appointed general agents of the Allemannia of Pittsburg for Texas, Louisiana, Arkansas, Oklahoma and Indian Territory.

The executive committee of the Chicago Underwriters' Association has referred to a committee the proposition for the establishment of a municipal arson bureau. The crime has been increasing rapidly.

The Virginia Field Club has been organized with the following officers: President, Chas. E. Wortham, Jr.; first vice-president, E. W. Butcher; second vice-president, Oliver H. King; secretary treasurer, Wm. R. Robins.

Joseph M. Rogers, rating commissioner of the Kentucky and Tennessee board, has resigned and has organized the Tennessee inspection and rating bureau, with headquarters in Nashville. It will eventually make rates for the entire state, but for the present will devote its attention to Nashville.

Reports from Baltimore show that there are still \$400,000 of unpaid loss claims growing out of the conflagration of last year. These are nearly all in wildcats and bogus Lloyds under policies issued in New York, Chicago and Philadelphia. The chief excuse given for non-payment is that the company was not properly notified of the loss.

Only the Georgia Insurance Department now requires semi-annual reports from the insurance companies. The reports of forty-two American companies for the first six months of 1905 show that during the half-year they increased their net surpluses \$6,905,871 to a total of \$78,612,471. Nineteen foreign companies increased their surpluses to \$28,954,585, a gain of \$1,632,179. These sixty-one companies write 75 per cent of the business of the country, and only seven show a falling-off in net surplus.



## DETROIT HAPPENINGS.

Among the callers at THE INDICATOR office during the past two weeks were the following: N. B. Hadley, deputy commissioner of insurance of Michigan, Lansing; F. N. Arvin, superintendent western department Provident Savings Life, Chicago. Vet S. Moloney, general insurance, Cheboygan, Mich.

C. C. Everhart has been appointed special agent of the Mutual Benefit Life at this point.

F. C. Campbell, general agent of the Union Central Life Insurance Company, has appointed W. D. Schoolcraft district manager, with headquarters in this city.

Fred S. Hickey, general agent of the Security Trust and Life, ranked twelfth among all the company's agencies for August business and sixteenth for personal business.

Wm. Van Sickle, Michigan manager of the Home Life, was elected a member of the executive committee of the National Association of Life Underwriters at its late meeting.

Fred O. Paige, general agent of the Mutual Life of New York, reports a larger business written in his field during the first nine months of this year than during the corresponding period of 1904—an encouraging sign.

C. L. Ayres, agency director of the State Life Insurance Company, has recently made a purchase of three houses at 67, 73 and 75 Farnsworth avenue. He bought them at a bargain and expects to realize good profits on his investment.

The Home Life baseball team closed the season on the 23d by beating the strong Englewoods, making two out of three from that team. Out of eight games played this season the Home Life boys have won seven, a record they feel quite proud of.

The National Leaflet, the organ of the National Casualty Company, is one of the brightest company papers in the business. It is edited by Secretary F. S. Dewey and he contrives to get together a lot of interesting and instructive matter.

The opening meeting of the season of the Michigan Life Underwriters' Association will be held on Monday evening, the 9th. The program will consist mainly of a discussion of matters relating to the late meeting of the National Association.

Johnston & Clark, general agents of the Mutual Benefit Life, have appointed the Dyer-Jenison-Barry Company of Lansing district manager for five counties. Dewitt C. Gage, formerly special agent at Bay City, has been appointed manager of the life insurance department.

C. A. Stringer, general agent of the State Mutual Life Insurance Company, was elected president of the General Agents' Association at its annual meeting last month. The gathering was held at the home office of the company in Worcester, and was a well-attended and successful affair.

Frederick Cody, of this city, supervisor of agents of the Fidelity Mutual Life for Michigan, Ohio and Indiana, has appointed Morgan Wood, of Cleveland, general manager for Northern Ohio. Mr. Wood was formerly a prominent preacher at Detroit and Cleveland and during the last presidential campaign a successful stump speaker.

James T. Kennedy, general field superintendent of the northern division of the Security Mutual Life, and at present in charge of Michigan, has appointed Thos. G. Welsh manager for Southwestern Michigan, with headquarters at Grand Rapids, Harmon Blue district manager at Flint, Charles H. Loomis special agent at Romulus, and Edward Murray district agent at Charlotte.

E. F. Chapman, inspector of the Michigan Inspection Bureau, has sent out some changes in the advisory rules concerning term risks which became effective on the 1st. He has also advised agents that the charges heretofore advised for keeping or sale of fireworks are abrogated, as is also the charge for storage of gasoline in quantities of ten gallons or less. The charge is still in force for quantities in excess of ten gallons.

The city fire commission reports a fire loss of \$999,508 in this city during 1904. The fire department equipment consists of twenty-six fire engines, two fire boats, ten ladder trucks, one water tower company, six supply wagons and one chemical company; in reserve, without companies, two steam fire engines and equipment, three ladder trucks, two chemical engines, three hose carriages, two hose wagons and one fuel wagon. The force consists of 534 men.

## CORRESPONDENCE.

## CINCINNATI, OHIO.

(From our own Correspondent.)

S. W. Ransom, special agent of the Providence Washington, was recently in Cincinnati.

The regular board meeting of fire agents was held October 5, when the solicitor question and fall business generally was discussed.

The Provident Savings has appointed W. C. Cannon as general agent at Dayton, O. J. H. Huxwell, cashier of this company at Boston, was a recent visitor at the Cincinnati office.

William J. Tobin, formerly manager here for the Reliance Life, is now with the New York Life.

George G. Brown, manager of the General Underwriting Company here, has been elected general manager and director of the American Audit Company.

M. L. Alexander & Co. were recently appointed sole agents of the Northern of New York.

N. E. Keeler of the Aetna is compiling a review of his western trip and experiences in Alaska, which gives promise of being very interesting as well as instructive.

J. H. Leiding reports progress in the organization of the new mutual company of which he is to be manager. Things have not yet reached a terminus though considerable is reported as pledged on the necessary subscription.

The sole agency of the Buffalo Commercial for Hamilton county has been placed with John Heckle & Sons. They also have the sole agency of the New Brunswick Fire.

The British America of New York has re-entered Ohio and has placed the agency with Skiff & Co.

Nearre, Gibbs & Co. are handling an independent line of the Hanover of New York.

Arrangements were completed September 28 by which the Anchor Fire was licensed to write business in Indiana. Sherman Mott, president of the Manufacturers Mutual, will be state agent of Indiana.

The Life Underwriters' Association met at the Business Men's Club rooms Sept. 27 to arrange for the coming of Governor La Follette of Wisconsin. He will talk before the association at a meeting to be held October 21 at the St. Nicholas, which will be preceded by a banquet.

Charles E. Logan, John D. Burgess and E. H. Wulfekoetter of the Connecticut Mutual Life, have returned from Hartford where they attended a very enthusiastic meeting of the company's agents. In the reports of the company, which showed a large volume of business written, the Cincinnati agency held her own. Mr. Logan was one of the committee chosen to offer suggestions to the company for the ensuing year.

W. H. Hahn, manager of the North American Mutual Fire Insurance Co. of Mansfield, O., was just here looking over the field to get a representative for his company. Louis F. Runck was appointed agent and will commence writing policies Oct. 2. The company writes business only at full tariff rates. L. F. and John F. Runck are now receiving their numerous friends in their new handsome quarters at 1206 First National Bank building.

The Union Central Life has appointed John Conors of Denver as general agent at Topeka, Kansas. Austin Pearce, manager for the Union Central Life at Pittsburg, and George W. Taylor, general agent at Fargo, N. Dak., were recent visitors at the home office. The Union Central Life gives a showing of more new insurance written so far this year than it wrote during the same period last, and 1904 was the largest year in the company's history.

George F. Whitlock is now devoting his time to the organizing of the new Life Insurance Company of which he will be vice-president and general manager, his resignation having fully taken effect with the Prudential, of which he was a general agent. Mr. Whitlock speaks very favorably of the progress of affairs, and hopes in three months to open up business. It was stated that both Dr. John L. Davis, medical director of the Union Central Life, and B. H. Kroger, of Cincinnati, would be connected with the company, but such is not the case, though the friendliest feeling between these men and those interested in the organization of the company exists. Pressure of business hinders them from becoming actively connected with said company.

Colonel F. B. Ainsworth, manager of the Bankers' Reserve



and Life, gives the following report of the company, which has just passed through its annual examination by the state insurance department. The said report shows no indebtedness or death loss unpaid or disputed. The insurance in force Sept. 21, \$1,123,850; admitted assets, \$55,475.75; reserve at 4 per cent, \$25,357, and gross assets, \$72,204, with a surplus of \$39,880.74. The business written in the past year, with assets and premium income, have proved to be more than trebled. This company has just issued to its policy-holders a circular, showing its aggressiveness.

Now is the time when much is said and read about John M. Pattison, president of the Union Central, and truthfully it can be said all during this campaign no one has said or dared say anything but the highest praise for this man who stands at the head of a grand and strong company. As it has been said, "The mere fact that a life insurance man should be nominated at a time when there is so much criticism of certain life insurance methods is of itself a tribute to Mr. Pattison and the company of which he is the head." He is known with the greatest respect throughout America and is not listed among the grafters, but is cited by one and all as an honest man in both word and deed. He is at his office in the mornings before time in order that business pertaining to the company is not neglected during his campaign. Such a man would be an honor as governor of the state of Ohio and as such could lend his influence toward making its standard the highest.

"BUCKEYE."

Cincinnati, Ohio, Oct. 2, 1905.

#### INDIANAPOLIS, IND.

(From our own Correspondent.)

The Anchor Fire Insurance Company of Cincinnati has been licensed to do business in Indiana. The company formerly did business in the state but withdrew on account of its securities not being of the kind required by the Indiana statute.

The Majestic Life Insurance Company of Indianapolis has notified the State Insurance Department that it will reincorporate in a few days under the Legal Reserve Law of 1899 and make the required statutory deposit.

The Northwest Indiana Conference preachers have organized 'The Preachers' Aid Society of the Methodist Church. The movement involves a plan to raise a fund by assessments, dues and donations to be paid out to the beneficiaries of deceased members. There are two classes—beneficiary and non-beneficiary.

An important new law, providing for the scaling of certificates of life insurance was enacted by the Supreme Lodge of Knights and Ladies of Honor, in session in this city last week. The law, which is designed to protect the order from fraudulent representation as to the state of health of persons taking out insurance, provides that a policy or certificate holder who dies within a year of the issue of the policy shall receive only one-third of the full amount; the second year two-thirds; the third year 80 per cent. After the third year it is provided that the policy shall be paid in full.

That many fires are occasioned from unexpected but nevertheless careless acts was demonstrated in two instances in this state last week. A farm wagon loaded with straw entered a narrow alley in Indianapolis and part of the load was dragged off, falling upon a lighted cigar stump. In a minute the blaze ignited adjoining buildings and the wholesale district was threatened. At Greencastle painters were removing old paint with gasoline torches and the heat ignited the inflammable material in a bird's nest under the cornice and this is why Depau University is advertising for bids for the construction of a new music hall "as soon as the insurance is paid."

As the firemen at No. 11 engine house in East Washington street were closing the doors at 9:40 p. m. a still alarm came in over the joker system. A fine team of horses was released and came bounding from their stalls, shot through the door and turned east on Washington street. Firemen at the Irvington house, two miles east, were telephoned to head off the animals, but before the men could get into the street the animals had passed. Strange to say the fleet-footed animals were captured near Philadelphia, a village twenty miles east of Indianapolis.

One of the interesting developments in the receivership of the Merchants' Mutual Fire Insurance Company is that the organizers of the company may be sued by the receiver in an effort to realize on notes which represent the \$20,000 cash, which, under the law, the company was required to have on deposit. As the total assets of the company were found to be only about

\$14,000, including everything of cash value, there is still more than \$6,000 due on notes which were deposited in lieu of the cash reserve which the company was supposed to have. It is discovered that the organizers of the company had the cash on hand only when required for purposes of examination by the Auditor, and then withdrew it from deposit, substituting notes. The receiver says that unless the balance on these notes is paid soon, the makers will be sued for their full amount. The attempt to organize mutual fire insurance companies in Indiana has such a bad history it will be difficult to get merchants into another such scheme.

Wm. H. Hart, ex-auditor of Indiana, now with the Equitable Life, is now, and always has been, a staunch advocate of Federal supervision of insurance. He declares "that the objections and arguments against it to the effect that Federal supervision will bring insurance companies more nearly under absolute control of political influences and will put it where it must show allegiance to the political party in power and make even more possible than now the use of trust funds for campaign purposes without detection, is groundless. The very opposite will result. National supervision and a uniform policy for all life insurance companies are requisite to insurance reforms. A uniform policy would place all companies on an equal basis in the matter of advantages offered to the insured. At present the privilege of varying the form of policies affords to the several companies a chance for getting business away from rivals, whereas, a uniform policy would force the companies to compete in the matter of economical and safe management in order to command the confidence of the public.

A number of the leading life insurance companies have instructed their Indiana agents to discontinue the writing of what is known as the "five-year distribution" contract. There seems, since the recent investigations, to be a determined effort on the part of the companies to eliminate the speculative features that have been so prominent in many of the contracts issued in the past and the old titles of "tontine," "accumulation policies," are things of the past. They have been supplanted by the non-participating and annual dividend contracts, to the betterment of the insurance profession, it is claimed.

The Marion county grand jury returned two indictments against Davies E. Sherrick, ex-auditor of state. One indictment charges embezzlement, grand larceny and conspiracy to commit a felony. The other charges grand larceny and embezzlement. The first indictment includes the name of W. S. Wickard, to whom Sherrick loaned \$48,000 of the state's money. Both have been arrested and released on bond to appear for trial. It is generally believed that Mr. Sherrick, working in connection with the receiver of his securities, will succeed in obtaining money sufficient to pay the entire amount of Mr. Sherrick's shortage. In that event it is doubtful of any jury convicting him for embezzlement, while good lawyers say the charge of larceny is bad since it is impossible for a man to steal from himself, the money being his during his incumbency. The investigation reveals the fact that despite a custom of fifteen years to the contrary, the statute really provides that the taxes paid by the foreign insurance companies doing business in Indiana shall be paid to the state treasurer, and not to the auditor, the amount to be so paid alone to be determined by the auditor's force. The foreign insurance money which was paid to Sherrick as auditor constituted the bulk of the money that passed through his hands during his incumbency, and he followed the custom of his predecessors in accepting it. Auditor Bigler, Mr. Sherrick's successor, says he will follow the letter and spirit of the law and indorse every check or draft over to the state treasurer, and will direct them to be made out hereafter payable to the treasurer instead of the auditor. It is pointed out by some that the bonding company is legally responsible for only such amounts as he was lawfully chargeable with, but to the credit of the bonding company it has made no effort to escape responsibility, only asking that the amount of the shortage be made as small as possible. Auditor Bigler has conducted a thorough "house-cleaning" and reports every department of the auditor's office in first-class condition, especially mentioning the insurance department under the care of Chief Clerk C. W. Neal, as being an example of careful methods and competent management.

Fire insurance rates on mercantile buildings in Indianapolis have been reduced 20 per cent. This means a saving of \$50,000 a year in insurance premiums. In addition to the straight reduction of 20 per cent, the charges of \$1 a thousand for insurance for all buildings where gasoline is stored or used has been cancelled and the charges of \$5 a thousand dollars for insurance for keeping fireworks will also be rescinded. This reduction does not mean that the conflagration charges imposed some time ago



have been removed. This advance in rates was 20 per cent; five per cent being for deficiency in the water supply; five per cent for fire department; five per cent for unprotected openings in walls, and five per cent for unprotected openings on the street. These charges will be removed as soon as the recommendations of the insurance companies are complied with.

The Pacific Coast Casualty Company has applied for admission to Indiana.

The following agency appointments were made last week: J. H. Huntington for the Glens Falls at Bloomington; W. P. Fogle for the Prussian National at La Porte; McKay & Longley for the Transatlantic at New Albany; F. C. Fishbeek for the Philadelphia Casualty at Terre Haute, and F. L. Faley for the Niagara at Valparaiso.

"RUBE."

Indianapolis, Oct. 2, 1905.

#### TARBELL'S OCTOBER LETTER.

The October letter of Gage E. Tarbell, second vice-president of the Equitable, is as usual breezy and full of good advice to agents. We make the following extracts:

It is conceded by every one that the two evils that have done more to retard your progress and degrade your work than all others combined are rebating and twisting. Of the two, I regard twisting as the more pernicious and reprehensible, because the loss falls principally upon the assured, who is in the majority of cases only induced to surrender his policy and take another by reason of the misrepresentations of a calculating and designing agent seeking his own profit without regard to the true interests of the assured.

While as stated above I regard twisting as in some ways the most contemptible practice in our business, it is more than probable that rebating is the most common evil and the one that has been more detrimental to the welfare of agents and the business in general than any other.

Those of you who have been with us for some years will remember that at the beginning of 1900 we took two very important steps toward the elimination of rebating.

First, we entirely discontinued the bonus system which had been in vogue for many years and which had not only been responsible for an increased volume of business of a depreciated quality, but had beyond a doubt been one of the prime factors in stimulating and increasing the practice of rebating.

Second, excessive brokerages were replaced by moderate first year's commissions, and a rule established absolutely limiting the compensation that could be paid out of first year's premiums.

The benefits to our policy-holders and agents growing out of these measures have been very great. In fact, the percentage of business renewing the second year written since 1900 has been almost exactly 25 per cent greater than that of the business written during the half-dozen years previous to 1900.

\* \* \* \* \*

The use of triplicate agreements will not be permitted hereafter, and managers and general agents are instructed not to receive business except from agents under regular written contract requiring that they shall first submit to this Society any and all applications for life assurance that they secure.

We are determined to eliminate waste in every possible way, and we hope that you will do likewise. This will be not only to your advantage but to the great advantage of our policy-holders, and we ask your hearty co-operation, knowing that what we are doing is for your benefit, as well as the best interests of the policy-holders.

#### BURGLARY INSURANCE.

It is not certain, in our opinion, that burglary insurance, per se, either is or will be profitable in the sense that fire insurance is; but this, depending largely on the question of rates, will be more definitely known as it becomes more popular. It is, however, slightly significant that the companies devoting themselves to burglary insurance in the United States do not seem to have prospered exceedingly; while, here, practically all the companies that were chiefly instrumental in bringing it forward have long since disappeared.—The Searchlight, London.

#### INDUSTRIAL.

##### KNOW YOUR MAN.

There isn't anything that captures a man and secures consideration from him quicker than the manifestation of a knowledge of that which he is most interested in. A familiarity with the conditions of the business which he is following excites his interest and opens the way for discussion of other subjects. The best weapon a life insurance solicitor has with which to obtain an interview is the knowledge of the prospective's environments, gained before an interview is sought after; knowledge of his business affairs and social life. But that which appeals to a man most pertains to his own immediate family, the number of children, names, ages, etc. To approach a man with accurate knowledge as to the ages and peculiarities of John and Mary draws his attention and before he realizes that the subject has been broached the provision for their future welfare may be discussed. The children are too often left out of consideration by the solicitor, though as a matter of fact, a large number of men would take out life insurance making their children beneficiaries when it would be impossible to interest them on behalf of the wife.—Pittsburg Life News.

##### AN AMENDED PROVERB.

A man is known by the company he works for.—Exchange.

Yes; and the company is known by the men who work for it. In very many cases, where men have gone in and out day after day, week after week, and year after year for the company, they are, in the eyes of their policy-holders, the company. It is of the highest importance, therefore, that every man in the service of the company should do his best to emulate the company and, in his representation of it, resemble it in its leading attributes. In other words, he should be, in his dealings with the people, the personification of fairness, of reliableness, of promptness and of all the other qualities that go to make up in relative degrees a strong company and a strong man. None but upright men can properly represent an upright company. In the Prudential the world recognizes such a company, and, we are delighted to be able to say, in the staff that it has afield the Prudential recognizes just such men.—Prudential Weekly Record.

##### NOTHING SUCCEEDS LIKE SUCCESS.

Nothing succeeds like success. Once a man gets well into the swing of success it is comparatively easy to maintain it. The first thing required is full confidence in your company; confidence begets confidence. If you show in your enthusiasm and earnestness your own absolute confidence in the stability and integrity of the company, you cannot fail to impress that fact upon the public, and to secure business. The next thing is to get a thorough grasp of the company's merits and general condition. Once these were thoroughly understood they could then be clearly and faithfully represented to the public, and they would speak with no uncertain voice. Therefore understand so that you may give understanding.—J. Redman Ormerod.

M. Stein, agent for the Prudential at Davenport, Ia., has been promoted to assistant to succeed John Hassman, resigned.

N. F. Sheridan, assistant for the Metropolitan at Hoboken, has been promoted to superintendent and transferred to Elizabeth.

J. W. Wright, agent of the St. Louis North district of the Metropolitan, has been promoted to assistant and transferred to Davenport, Ia.

Harry H. Kay, of the Glens Falls detached office of the Saratoga, N. Y., district of the Metropolitan, has been promoted to an independent assistant at Calais, Me.

In actual industrial increase for the year, including the week of September 11, proportionate to the number of assistants and agents on the staff, G. D. Reid, superintendent of Detroit No. 1, ranks twenty-sixth among the company's leading fifty districts. Assistant W. J. Longman, of the same district, ranks twenty-third among the leading one hundred assistants.



The Prudential has opened a district at Ithaca, N. Y., and has placed it in charge of Walter S. Hazzard.

S. S. Stouffer, assistant for the Metropolitan at Baltimore, has been promoted to superintendent and transferred to Lansing, Mich., succeeding W. E. Woolenhaupt.

J. F. Hamilton, assistant for the Prudential in the Philadelphia No. 6 district, has been appointed district manager of the company's ordinary department at Trenton, N. J.

The leading districts of the Columbian National in amount of increase for the weeks January 2 to September 18, inclusive, are as follows: 1, Bronx, N. Y., J. W. Harmon; 2, Fall River, Mass., W. S. Gledhill; 3, New York, N. Y., J. S. Chamberlain; 4, South Philadelphia, F. C. Leonard; 5, Lowell, Mass., J. J. McGinn; 6, Boston, Mass., J. Reed; 7, North Philadelphia, C. L. Smethurst; 8, Rutland, Vt., J. C. Reilly; 9, West Philadelphia W. A. Maher; 10, Providence, R. I., J. E. Mutch.

#### MICHIGAN AGENCY APPOINTMENTS.

##### FIRE.

Aachen & Munich—Clyde W. Ketchum, Dowagiac.  
 Allegheny—Byron E. Warren, Bay City; Henry L. Warren, Bay City; M. L. Seeley, Flint; F. L. Wolcott, Port Huron; William Lake, Saginaw.  
 American, N. J.—G. M. Sprout, Benzonia; A. C. Fenn, Mancelona.  
 Atlanta-Birmingham—Lyndon K. Cleveland, Traverse City.  
 Capital—E. S. Marsh, Oxford; Geo. W. Phillips (succeeding Geo. W. Coe), Romeo.  
 Cooper—M. H. Vernon, Flint; L. K. Cleveland, Traverse City.  
 Continental—E. G. Smith, Elsie; G. H. Retan, Flat Rock;  
 Frank A. Foster, Ludington, C. A. Hough, Nashville.  
 Commercial Union—Clarence P. Loomis, Sparta.  
 German National—Frank A. Kenyon, East Jordan; F. J. Vernier, Elk Rapids; Geo. Trevaskis, Ishpeming; F. A. Foster, Ludington; Albert C. Fenn, Mancelona; J. J. McCarthy, Standish.  
 Glens Falls—Frank A. Foster, Ludington.  
 Granite State—Herbert P. Orr, Caro.  
 Hamburg-Bremen—Clark Cummings, North Adams.  
 London Assurance—Robt. M. Grindley, Detroit.  
 Mercantile—Ecote & Johnson, Allegan; W. S. Whitelsey, Battle Creek; Frank W. Cole, Crystal Falls.  
 Michigan Commercial—C. M. Northrop & Co., Lakeview.  
 Milwaukee Mechanics—Wm. H. Buck, Coleman.  
 North German—Wm. E. Shoemaker, Cheboygan; L. K. Cleveland, Traverse City.  
 Orient—Chas. E. Kinney, Cheboygan; Albert V. Foster, Morenci.  
 Prussian National—Albert J. Huizinga, Holland.  
 Phoenix, Eng.—Geo. G. Glenn, East Jordan.  
 Security, Conn.—B. M. Fellows, Coldwater; J. S. Wittliff, Port Huron.  
 State Fire, Eng.—Thos. Quinlan, Petoskey; Chas. F. Marsh, South Haven; Wm. H. Eckler, Traverse City.  
 Transatlantic—Fred N. Potter & Co., Alpena; Bowen & Thompson, Cadillac; Wm. E. Shoemaker, Cheboygan; A. M. Ingram, Escanaba; Alfred C. Christenson, Manistee; A. B. Krieger, Petoskey; L. K. Cleveland, Traverse City.  
 Union, Pa.—E. A. Waterfall, Detroit; C. H. Baird, Holly; Irene Atkins, Port Huron.  
 Western, Pa.—Frederick H. Orcutt, Alpena.  
 American Fire, Pa.—Frank A. Kenyon, East Jordan; Frank J. Vernier, Elk Rapids; A. M. Fleoschauer, Reed City.  
 Allegheny—Frank H. Ward, Battle Creek; C. L. LeBare, Grand Rapids; Donald T. McCall, Jackson; C. H. Garrett, Kalamazoo; E. H. Porter, Lansing; Edward D. Haines, Muskegon.  
 American, Mass.—Thos. J. Torney (succeeding Wm. Burns), Niles.  
 British American—Geo. J. Haller, Ann Arbor.  
 Capital—A. A. Harper, Corunna; Geo. Newall & Son, Flint; E. C. Doolittle, Homer; Chappell Agency, Hillsdale; W. T. Smith, Ionia; A. E. Briggs, Lansing; Richard Dobson, Lansing; Miller & Mosher, Owosso; Mabel Walbridge, St. Johns.  
 Citizens', Mo.—A. N. Greene, Grand Rapids.  
 Eagle—Chas. T. Maines, Flint.  
 Equitable—Thos. Trathen, Negaunee.  
 Eureka—A. B. Treat, Adrian.  
 Firemen's, N. J.—L. Atkins & Co., Port Huron.  
 German, Freeport, Ill.—W. A. Buck, Coleman; C. E. Moross, Erie.

German National—Wallace E. Wright, Coldwater; Gray & Fenn, Kalkaska.

Hartford—A. V. Foster, Morenci; C. B. Loomis, Sparta.

Liverpool & London & Globe—A. V. Foster, Morenci; S. W. Lyon, Pittsford.

Michigan Commercial—Wm. J. Orr, Bay Port; Jno. E. Wallace, Port Austin; Darley Leach, Ubyly.

North German—W. E. Wright, Coldwater; H. W. Hagerman, Sturgis.

Norwich Union—Irving McArthur (succeeding L. C. Cramton), Lapeer.

Northwestern National—Miss Irene Atkins, Port Huron.

Prussian National—Ernest Frank & Son, Bay City.

Royal—Arthur P. Hicks, Hudson.

#### AGENCY WANTS.

Advertisements inserted in this column at special rates.  
 Write for particulars.

**Wanted.** A clean, bright, wide-awake man with ability to organize and work with agents to act in the capacity of General Agent for the city of Detroit and surrounding towns. Must be an organizer and furnish satisfactory references; **a good opening for the right man. Apply to**

**M. W. CONNORS, Manager**

Provident Savings Life, of New York.

1028 Chamber of Commerce

#### DISTRICT AND STATE MANAGERS WANTED

By the MICHIGAN MUTUAL LIFE INSURANCE CO. of Detroit.  
 First-class Commission Contracts, with renewals.

Also wanted, reliable agents to handle our monthly premium plan. Address Home Office.

## ARE YOU SATISFIED?

An EASTERN Company, with a record for Age, Strength, and Up-to-Date-ness, will arrange for representatives at Detroit, Kalamazoo and Grand Rapids. Must be personal Writers. The best of contracts ready for the men who can assure business. . . .

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 Security, O.—J. C. Narmore, Lansing.  
 Spring Garden—Chas. H. Rood, Flint; Miller & Miller (succeeding H. E. Hollon), Marshall.  
 Sun—Bosseidet & George, Ford; E. J. Nickerson, Pentwater.  
 Transatlantic—Wallace E. Wright, Coldwater.  
 Western, Can.—Chas. E. Thompson, Bad Axe.  
 Western, Pa.—Henry Gates, Petoskey.

LIFE.

Aetna—D. R. Brown, Deckerville; Jas. A. Campau, Detroit; H. R. Joselyn, Detroit.  
 Connecticut Mutual—Solomon Freeberg, Ironwood.  
 Germania—Daniel M. Shaver, Bay City.  
 Hartford—Jno. W. Breining, Monroe.  
 Illinois—Beatrice Hunt, Charlotte; Chas. B. Carver, Elk Rapids.  
 Manhattan—John McKinley, Detroit.  
 Mutual Benefit—Arthur W. Plum, Bay City.  
 New England Mutual—W. T. Wallace, Detroit.  
 North American—R. G. Grogan, Detroit; R. A. Wilcox, Detroit; C. S. Lake, Grand Rapids; Geo. E. Wey, Port Huron.  
 Security Mutual—Harmon Blue, Flint; Thos G. Welsh, Grand Rapids.  
 State—R. A. O'Neal, Detroit.  
 American Central—Bruce F. Esic, Adrian.  
 Home—Burt G. Arden, Detroit; A. J. Kaufman, Detroit; Arthur W. White, Flint.  
 Illinois—A. K. Frandsen, Manistique.  
 Massachusetts Mutual—Jean L. Lyle, Belding; Olivia H. Taylor, Detroit; Emma V. Wheaton, Galien.  
 New England Mutual—Julius H. Meyer, Milwaukee, Wis.  
 New York Life—Jno. J. DeYoung, Bay City.  
 Provident Savings—Selby J. Anderson, Muskegon.

CASUALTY.

American Bonding—Anson B. Miner, Ishpeming.  
 New Jersey Plate Glass—A. E. Cole, Fowlerville; T. J. Torney, Niles.  
 New York Plate Glass—Wm. H. Buck, Coleman.  
 Travelers—Wm. Mitchell, Detroit.  
 U. S. Health & Accident—T. J. Penninger, Detroit; F. E. Lewellyn, Grand Rapids; H. H. Harmon, Grand Rapids; Henry Zellar, Grand Rapids.  
 Aetna Indemnity—Detroit Insurance Agency, Detroit.  
 Pennsylvania Casualty—Thos. G. Welsh, Grand Rapids; Jas. C. Holden, Reed City.  
 Travelers—Herman W. Behnke, Mt. Clemens.  
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CO-OPERATIVE.

Bankers' Life Association, Ia.—A. O. Freeman, Ionia.  
 Citizens' Protective Association, Mich.—Jacob Schenk, Detroit.  
 Michigan Benevolent Association—Wesley Wetherell, Cadillac; Geo. F. Sloat, Cadillac; Frank E. Jessop, Cadillac.  
 Preferred Hospital & Accident—Lewis Strickland, Charlotte; Garry Crook, Hastings.  
 Citizens' Protective Association, Mich.—E. O. Gildart, Albion; C. W. Manning, Detroit; Chas. M. Miller, Jackson; Ray Smith, Potterville.  
 Michigan Live Stock—Jno. Baumgardner, Ann Arbor; W. H. Stone, Allegan; A. S. Younglove, Albion; N. A. Pier, Brutus; J. C. Covert, Brooklyn; W. E. Dawson, Central Lake; M. V. McWethey, Caro; F. E. Collins, Edmore; C. E. McKennon, Flint; J. A. Sullivan, Ironwood; E. H. Ashley, Ithaca; Robt. Arnott, Ludington; L. L. Bissell, Lakeview; Warren C. Hull, Lansing; S. E. Flansburgh, Leslie; Jas. Quigley, Mt. Forest; R. L. Jackson, Marshall; F. M. Nims, Muskegon; M. N. Gates, Monroe; Geo. Windsor, Melvin; Jno. Phillips, New Buffalo; G. S. Potter & Co., Port Huron; Thos. E. Cook, Rose City; F. T. Barrett, St. Johns; A. B. Curtiss, Traverse City; A. E. Alexander, Williamston.  
 Michigan Benevolent Association—John Kelley, Coleman.  
 U. S. Accident Association—A. W. Blakeslee, Morrice; J. B. Jones, Three Rivers; Jos. Briggs, Wolverine.

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By which the Agent contracts with one person and secures hundreds of applications.

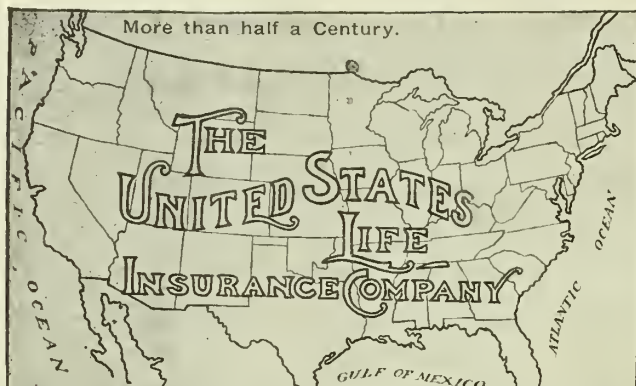
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---	--

JANUARY 1, 1905.

# Phoenix

TIME-TRIED AND  
FIRE-TESTED

## INSURANCE CO.

HARTFORD, CONN.

## 101st SEMI-ANNUAL FINANCIAL STATEMENT:

Cash Capital.....	\$2,000,000 00
Reserve for Reinsurance.....	3,036,849 03
Reserve for All Other Claims.....	135,649 91
Outstanding Losses.....	388,798 30
Net Surplus.....	1,780,591 32

Assets..... \$7,341,888 59

D. W. C. SKILTON, President. J. H. MITCHELL, Vice-President  
 EDWARD MILLIGAN, Secretary.  
 JOHN B. KNOX, Assistant Secretary.

HEAD OFFICE, HARTFORD, CONN.

DEPARTMENT OFFICES: Cincinnati, Ohio; San Francisco, Cal., and Montreal, Can.  
 Western and Southern Department, Southwest Corner Race and George Streets, Cincinnati, Ohio.

Agencies in all the Chief Cities, Towns and Villages throughout the United States and Canada.

LOVEJOY &amp; SPEAR, Managers

## 20th Century Policies

LIFE ACCIDENT  
ORGANIZED 1868

## THE PACIFIC MUTUAL

OF CALIFORNIA.

Pacific Mutual Building, San Francisco, Cal.

THOS. MCGIVERIN, General Agent, 506 Hammond Bldg., DETROIT.

## The Connecticut Mutual

1846 Life Insurance Company 1905

On January 1st, 1905, The Connecticut Mutual had received from its members \$232,759,264.33. It had returned to them \$234,353,488.98 or \$1,594,224.65 more than the amount received from them. It had assets on hand of \$65,224,841.53, and a surplus of \$4,828,696.64 with which to meet a liability, actual and contingent, of \$60,396,144.89 on \$167,167,515.00 at risk on 70,454 policies. Except in the possible case of some society or concern with only a local and slight membership, no comparable results have been accomplished by any other American Life Insurance Company.

JOHN M. TAYLOR, President.

DANIEL H. WELLS,  
ACTUARYHERBERT H. WHITE,  
SECRETARY

## The Western and Southern

LIFE INS. CO.

HOME OFFICE: 434 W. 6TH ST.  
CINCINNATI OHIO.COMMENCED BUSINESS  
APRIL 30 1888.

Cash Capital, \$100,000.00  
 Surplus, - - 123,114.29

Reliable Agents can secure Liberal Terms and Good Territory.

FRANK CALDWELL, Pres.

W. J. WILLIAMS, Sec.

## Commercial Union Assurance Co

(LIMITED)  
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## THE MANUFACTURERS' LIFE INSURANCE COMPANY

During 1904 more than duplicated its great successes of previous years. The story of this company is certainly a story of remarkable progress.

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Offered Intelligent  
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INCORPORATED 1884 **COMPANY** OF DETROIT, MICH.

All forms of Accident, Sickness  
and Liability Insurance.

D. M. FERRY, PRESIDENT.  
E. A. LEONARD, SECRETARY.  
W. C. MAYBURY, MNG. DIRECTOR. **Cash Capital, \$250,000.00**

## LIFE INSURANCE AGENTS SHOULD SEE THE NEW POLICY OF THE

## John Hancock Mutual Life Insurance Co. ....OF BOSTON, MASS....

STEPHEN H. RHODES, President ROLAND O. LAMB, Vice-President WALTON L. CROCKER, Secretary

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The new Policy is free from all objectionable restrictions; incontestable after two years, and has guaranteed Cash and Paid-up values as provided by the Massachusetts Laws, indorsed on the Policy.

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or ELMER E. FLICKINGER, District Manager, 901-5 Stevenson Bldg., INDIANAPOLIS  
IND., or LUTHER GOWEN, District Manager, 5 and 6 Fendrich Bldg.  
EVANSVILLE, IND.

J. C. CAMPBELL, State Agent for Ohio and West Virginia, Nos. 39, 40 and 41 Board of Trade Building, COLUMBUS, OHIO.

C. H. BUNKER, President.

FRANKLIN H. HEAD, Vice Pres.

A. A. SMITH, Sec.

H. G. B. ALEXANDER, 2nd V. Pres. and G. Mgr.

## Continental Casualty Company

CAPITAL STOCK \$300,000.00

### Accident and Health Insurance

General Offices

CHICAGO

POLICIES ARE PROTECTED BY  
MORE THAN ONE MILLION  
DOLLARS ASSETS

OVER FIVE MILLION  
DOLLARS PAID IN CLAIMS TO  
175,000 OF OUR POLICY HOLDERS

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What is the use of saying "the best company," or  
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They all say these things.

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The Penn Mutual  
Life Insurance Company OF PHILADELPHIA  
ORGANIZED 1847.

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BETWEEN  
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THE DIRECT AND POPULAR  
ROUTE TO POINTS EAST  
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Improved Express Service (14 hours) Between  
**DETROIT AND BUFFALO**  
Leave DETROIT Daily - 5.00 P. M.  
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Connecting with Morning Trains for all Points in NEW  
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Rate between Detroit and Buffalo \$3.50 one way,  
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Send 2c Stamp for Illustrated Pamphlet.  
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All Classes of Tickets sold reading via Grand Trunk,  
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A Good Binder  
Free.*

—THE—  
**Fidelity and Casualty Company,**  
97 to 103 Cedar Street, New York City.  
JUNE 30, 1905

Assets, - - - \$ 7,393,680.42  
Capital and Surplus, - - - 2,803,482.87  
Losses Paid to June 30, '05 20,765,989.03



THIS COMPANY GRANTS  
INSURANCE AS FOLLOWS

Bonds of Suretyship for Per-  
sons in Positions of Trust,  
Fidelity Bonds, Burglary, Plate  
Glass, Steam Boiler, Fly Wheel,  
Employers, Public, Teams,  
Workingsmen Collective, Eleva-  
tor, and General Liability;  
Personal Accident, Health,  
and Bonded Attorneys' List.

#### OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, V.-Pres. Sec.  
HENRY CROSSLEY Asst. Sec.  
FRANK E. LAW, 2nd Asst. Sec.  
GEO. W. ALLEN, 3d Asst. Sec.

**DIRECTORS**—DUMONT CLARKE, Pres. American  
Exchange National Bank; WILLIAM P. DIXON, Dixon  
& Holmes, ALFRED W. HOYT, Merchant; AURELIUS B.  
HULL, Retired Merchant; GEORGE E. IDE, Pres. Home  
Life Ins. Co.; WILLIAM G. LOW, Counsellor-at-Law;  
JOHN G. McCULLOUGH, Erie Railroad Co.; WILLIAM  
J. MATHESON, Merchant; ALEXANDER E. ORR, Retired  
Merchant; HENRY E. PIERREPONT, Retired; ANTON  
A. RAVEN, Pres. Atlantic Mutual Ins. Co.; JOHN L.  
RIKER, J. L. & D. S. Riker; W. EMLIN ROOSEVELT,  
Banker; GEORGE F. SEWARD, President.

# GERMANIA

**FIRE INSURANCE CO.**

Southeast Corner William and Cedar Streets  
**NEW YORK**

Organized 1859

#### STATEMENT JANUARY 1, 1905

Cash Capital.....\$1,000,000.00  
Reserve for Unearned Premiums.. 2,524,219 17  
Reserve for all other claims..... 189,255.06  
Net Surplus..... 2,639,225.50  
Total Assets .....\$6,352,699.73

**HUGO SCHUMANN, President**

DR. VON BERNUTH, Vice-Pres.

GEO. B. EDWARDS, 2nd Vice-Pres.

CHAS. RUYKHAVER, Sec.

GUSTAVE KEHR, Ass't Sec.

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**Royal Building, Chicago**

E. C. HALL, Manager

**COLONIAL HOTEL** For INSURANCE  
PEOPLE . .

The COLONIAL HOTEL of

**CLEVELAND, OHIO,**

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**Most Elegant, Up-to-Date, Fire Proof Hotels**

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HEART of the city at the south end of the  
COLONIAL ARCADE on PROSPECT ST. and a  
short distance from PUBLIC SQUARE. It  
is complete in all that goes to make up  
a CONVENIENT and HOMELIKE HOTEL.

When you are in CLEVELAND give

**MESSRS. McCREARY & FURST**

a call and you will find that you will be  
taken care of in the BEST STYLE POSSIBLE.

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CHARLES M. TURNER, President.

Wants a few good men as District  
Agents in Michigan. Good ter-  
ritory and liberal contracts await  
the right parties.

For particulars, write—

A. B. HOWE, Ass't. Gen'l. Manager,  
Home Office.

1829.

CHARTER PERPETUAL.

1905.

### FRANKLIN FIRE INSURANCE CO. OF PHILADELPHIA.

CAPITAL.....\$ 400,000 00  
Insurance Reserve..... 1,604,141.88  
Unpaid Losses, Dividends, etc..... 99,762.58  
Net Surplus..... 925,188.00

TOTAL ASSETS January 1st, 1905.....\$3,029,092.46

#### OFFICERS:

JAS. W. MCALLISTER, President. GEO. F. REGER, Vice-President.  
EDRA T. ORESON, Secretary. SAMUEL K. REGER, Asst. Secretary.

#### AGENCY DEPARTMENT.

ROBERT H. WASS, Manager. JOHN M. DREDGER, Secretary

### Western Life Indemnity Company

INCORPORATED 1884

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Twenty-one years of conservative progress.  
Methods safe and up-to-date.  
Policies non-forfeitable and without restriction.  
Profits during life time of insured.  
Policies can be surrendered for cash in case of disability.

COST OF INSURANCE NOT EXTRAVAGANTLY HIGH OR UNWISELY  
LOW. Surplus to protect contracts January 1st, 1905, nearly HALF  
A MILLION DOLLARS. Claims paid in Twenty Years over FIVE  
MILLION DOLLARS. The ideal Company for policy holders and  
Agents.

For Particulars Address WESTERN LIFE INDEMNITY CO.

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A PROGRESSIVE COMPANY

### National Life Insurance Co.



OF THE  
UNITED STATES  
OF AMERICA  
P. M. STARNES, PRES.  
Established 1868

FULL PAID CAPITAL \$1,000,000

In five years has gained

In Annual Premium Income \$1,331,799  
In Assets 2,911,595  
In Insurance in force 27,949,110

Progressive Management  
Modern Policies

HOME OFFICE,

National Life Bldg., Chicago, Ill.

G. M. SYLVESTER, Manager.  
Penobscot Bldg., Detroit, Mich.

### The Union Central Life Insurance Co.

CINCINNATI, OHIO

THE GREAT POLICY-HOLDERS' COMPANY

ASSETS, JAN. 1, 1905.....\$43,891,738.40  
LIABILITIES..... 36,675,050.24  
GROSS SURPLUS..... 7,216,688.16

NO FLUCTUATING SECURITIES—LARGEST RATE  
OF INTEREST—LOW DEATH RATE

Large and Increasing Dividends to Policy-holders

DESIRABLE CONTRACTS AND GOOD TERRITORY  
OPEN FOR LIVE AGENTS

Address JOHN M. PATTISON, President

PROSPEROUS AND PROGRESSIVE.

THE

### Sun Life Assurance Co.

OF CANADA

Cash Income during 1904.....\$ 4,561,936 19  
Increase over 1903..... 575,796 00  
Assets, December 31st, 1904..... 17,551,760 92  
Increase over 1903..... 2,545,914 44  
Surplus..... 1,278,446 00  
Increase..... 278,063 60  
Insurance in force..... 85,327,662 85  
Insurance issued and paid for in cash during 1904..... 15,911,904 24  
Payments to policy holders since organization..... 11,470,082 57

JOHN A. TORY

MANAGER FOR MICHIGAN  
SECOND FLOOR CHAMBER OF COMMERCE  
DETROIT, MICH.



# THE INDICATOR.



## SURETY ON BONDS. AMERICAN SURETY COMPANY

100 Broadway, NEW YORK.

Capital, \$2,500,000.

HENRY D. LYMAN, President Bondsman Superseded

Statement December 31, 1904:

Resources (including capital \$2,500,000).....\$5,837,309.20  
Liabilities (including reserve 793,173.24)..... 1,204,075.01

Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres.;  
THEODORE H. HATTON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
DON M. DICKINSON, SIDNEY T. MILLER,

FREDERICK L. FRASER, General Agent for Michigan

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

## National Life Insurance Company OF VERMONT.

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.

H. M. CUTLER, Treasurer.

JAS. T. PHELPS, Vice President.

A. B. BISBEE, M. D., Med. Director.

JAS. D. ESTEE, 2nd Vice-Pres.

C. E. MOULTON, Actuary.

OSMAN D. CLARK, Secretary.

F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS,	-	\$ 31,398,453.67	Gain 184%
SURPLUS,	-	3,458,075.90	Gain 142%
INSURANCE,	-	134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg., Detroit, Mich.

J. C. COURTNEY, Mgr., Nester Bldg., Marquette, Mich.

INCORPORATED 1865

## German Insurance Co.,

FREEPORT, ILL.

Cash Capital.....	\$ 200,000 00
Assets, January 1, 1905.....	5,546,127 97
Liabilities including reinsurance....	3,817,361 34
Net Surplus.....	1,728,766 63

C. O. COLLMANN, Pres.  
HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent,

Majestic Bldg., DETROIT, MICH

## Western Assurance Company

HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1851

ON. GEO. A. COX, President.

J. J. KENNY, Vice-President

UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets .....	\$2,360,406.46
Surplus in United States .....	731,149.48

## Liverpool and London and Globe

INSURANCE CO.

Organized 1836.

Commenced Business in the United States 1846

Statement of the United States Branch, Jan. 1, 1905.

Assets .....	\$12,107,398 43
Liabilities .....	7,038,506 47
Surplus.....	5,068,891 96

Why we recommend the LIVERPOOL AND LONDON AND GLOBE

Its Popularity merited by its well known and enviable Reputation Promptitude and Liberality in adjustment and payment of Loss Claims.

Unlimited Liability of Stockholders. The large amount of Assets invested in the United States.

Applications for Agencies in Northwestern territory may be addressed to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

Applications for Agencies in Ohio, Indiana, Kentucky, Tennessee, Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

AGENTS WANTED

BY

*The Manhattan Life*

OF NEW YORK

Exclusive Territory

Liberal Contracts

STRENGTH  
SECURITY  
SOLIDITY

C. E. BAXTER, Agency Manager for Michigan,  
McGraw Bldg., DETROIT, MICH.

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, OCTOBER 20, 1905.

NUMBER 20

## THE STATE LIFE INSURANCE COMPANY, Indianapolis, Ind.

ANDREW M. SWEENEY, Pres.

SAMUEL QUINN, Vice-Pres. and Supt. of Agents.

WILBUR S. WYNN, Secy. and Actuary.

WANTS District Managers to develop its Competitive Agency System. A system which makes failures successful and successful men independent. Special financial inducements offered men qualified to do the work. ALSO WANTS agents in every community in which it does business. Experience not necessary. Company officials will assist new men. Address the Company.

### UNPARALLELED GROWTH!

	Insurance in Force.	Income.	Admitted Assets.	Reserve and all other Liabilities.	Admitted Surplus.
	\$	\$	\$	\$	\$
1895.....	3,648,500	60,022	18,300	15,888	2,432
1897.....	11,885,500	204,983	150,891	88,276	82,615
1899.....	22,208,470	467,225	417,781	256,246	161,534
1901.....	33,615,656	901,728	1,015,072	699,418	315,654
1902.....	39,541,688	1,260,683	1,527,036	1,176,249	350,786
1903.....	49,713,796	1,748,490	2,205,636	1,815,059	390,577
1904.....	60,148,994	2,244,033	3,160,083	2,615,498	544,585

\* Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of Indiana, to protect policyholders.

## The Employers' Liability Assurance Corporation

(LIMITED)  
OF LONDON, ENGLAND.

Head Office for United States,  
71 Kilby St., Boston.

SAMUEL APPLETON,  
Manager and Attorney.

### ACCIDENT INSURANCE OF ALL KINDS.

GEORGE W. CHANDLER, 1011-1013 Majestic Bldg., DETROIT, Gen'l Agt. for Michigan

1851-1905

## PHOENIX MUTUAL

Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

Producing Solicitors can secure liberal contracts for desirable sections of Michigan by applying now to

WILL A. WAITE, Manager

Hammond Building

DETROIT,

MICH.

## London Guarantee & Accident Co.

(Ltd.) of LONDON, ENG.

ORGANIZED 1899



UNITED STATES BRANCH: Manhattan Building  
Nos. 307-321 Dearborn St., CHICAGO.

A. W. MASTERS, General Manager.

Individual Accident, Employers' Liability, General Liability, Workmen's Collective, Elevator and Teams INSURANCE.

CHAS. L. RAYMOND, Gen. Agt. for Southern Michigan,  
1229 Majestic Building, DETROIT

# SUN

## Insurance Office OF LONDON.

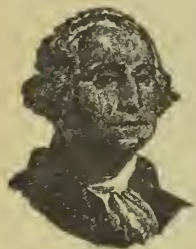
FOUNDED 1710.

United States Branch:  
54 PINE STREET, NEW YORK.

Western Department:  
171 LA SALLE STREET, CHICAGO.

Pacific Department:  
215 SANSOME ST. SAN FRANCISCO.





## The Washington Life Insurance Co.,

NEW YORK.

JOHN TATLOCK, President

ASSETS, \$17,500,000.

OFFICES: 141 BROADWAY, NEW YORK.

1851-1905

## BERKSHIRE LIFE

INSURANCE COMPANY

OF PITTSFIELD, MASS.

### REASONS WHY IT SHOULD BE PREFERRED BY THOSE DESIRING INSURANCE.

It has the benefit of over FIFTY years successful experience. Its policies are protected by the non-forfeiture laws of the Commonwealth of Massachusetts, which secure greater benefits to members than those of any other State.

It has always maintained a high reputation for just and liberal treatment of its members by promptly adjusting and settling all policy claims, a proof of which is the fact that no judgment has ever been rendered against it. **AGENTS WANTED.**

**JAMES W. HULL, President.**

**JAMES M. BARKER, Vice-President.**  
**J. M. LEE, Actuary.**

**THEO. L. ALLEN, Secretary**  
**ROBT. H. DAVENPORT, Asst. Secy.**

**JOHN D. MORPHY, General Agent.**

Suite 1419-1422 Majestic Bldg., DETROIT, MICH.

**FREDERICK A. BURNHAM, President** **GEORGE D. ELDRIDGE, Vice-Pres. and Actuary**

## Mutual Reserve Life Insurance Company

OF NEW YORK.

1904'S GOOD SHOWING IN LEGAL RESERVE BUSINESS

Policy Reserve (per Certificate New York Insurance Department, January 3, 1905)	\$ 4,397,988
New Insurance Paid for in 1903,	12,527,288
New Insurance Paid for in 1904,	17,862,353
Gain in New Insurance Paid for,	\$ 5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	6,797,601
Gain in Legal Reserve Membership in 1904,	5,883
Gain in Premiums on New Business in 1904,	\$ 128,000
Decrease in Outstanding Death Claims, 1904,	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

Address agency department—Industrial agents, address provident department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

INCORPORATED A. D. 1804.

CAPITAL \$200,000.00

ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

## THE UNION INSURANCE COMPANY OF PHILADELPHIA

FIRE INSURANCE EXCLUSIVELY.

**CHAS. S. HOLLINSHEAD, President.**

**E. R. DANNELS, Secretary**

**B. E. JULIAN, Special Agt., Michigan, Ohio and Kentucky.**

## Promises Pleasingly Placed

In Union Mutual policies. Modern contracts, convincingly arranged, with insurance guarantee, rights and values completely set forth before mention of premium rate. Lengthy explanations unnecessary—every feature plain and simple. Easy to understand; quick to sell.

## Union Mutual Life Insurance Company

Portland, Maine

**FRED E. RICHARDS, President**

**ARTHUR L. BATES, Vice-President**

*Always a place for active agents who hold business written.*

Apply to **J. THORNTON CHASE, Superintendent, 84 Adams St., Chicago, Ill.**  
either **EDSON D. SCOFIELD, Superintendent, 180 Broadway, New York.**

## Every Man Interested

In selecting a profession that offers the greatest prospect of success should read the booklet, "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent, free, upon request.



## The Prudential Insurance Company

OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.

Home Office: NEWARK, N. J.

**JOHN F. DRYDEN, President.**

Prudential Agents are Money Makers.

Open Territory for Energetic Men.

*The Grand Prize was awarded the Prudential at the St. Louis Exposition.*

## National Casualty Co.

DETROIT, MICHIGAN

CAPITAL - \$100,000.00

Offers **Exclusive Territory** and **Liberal Contract** to reliable agents.

Health and Accident is the most common sense and necessary insurance and appeals to all classes. Why not write for terms to agents? If you have capacity, we can give you contract which makes sure your future.

## NORTH AMERICAN ACCIDENT INSURANCE COMPANY

**WE WILL PAY \$200.00 A MONTH**

to a good agent for territory now open to sell our

**DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY**

**APPLY PROMPTLY**

**A. E. FORREST, Secretary, CHICAGO**



## SURETY ON BONDS. AMERICAN SURETY COMPANY

100 Broadway, NEW YORK.

Capital, \$2,500,000.

HENRY D. LYMAN, President Bondsman Superseded

Statement December 31, 1904:

Resources (including capital \$2,500,000). . . . . \$5,837,309.20  
Liabilities (including reserve 793,173.24). . . . . 1,204,075.01  
Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres  
THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
DON M. DICKINSON, SIDNEY T. MILLER,

FREDERICK L. FRASER, General Agent for Michigan

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

## National Life Insurance Company OF VERMONT.

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.  
JAS. T. PHELPS, Vice President.  
JAS. B. ESTEE, 2nd Vice-Pres.  
OSMAN D. CLARK, Secretary.

H. M. CUTLER, Treasurer.  
A. B. BISBEE, M. D., Med. Director.  
C. E. MOULTON, Actuary.  
F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS.	-	\$ 31,398,453.67	Gain 184%
SURPLUS.	-	3,458,075.90	Gain 142%
INSURANCE,		134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg., Detroit, Mich.  
J. C. COURTNEY, Mgr., Nester Bldg., Marquette, Mich.

INCORPORATED 1865

## German Insurance Co.,

FREEPORT, ILL.

Cash Capital. . . . . \$ 200,000 00  
Assets, January 1, 1905. . . . . 5,546 127 97  
Liabilities including reinsurance. . . . . 3,817,361 34  
Net Surplus. . . . . 1,728,766 63

C. O. COLLMANN, Pres.  
HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent.

Majestic Bldg., DETROIT, MICH

## Western Assurance Company

HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1861

ON. GEO. A. COX, President.

J. J. KENNY, Vice-President

UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets. . . . . \$2,360,426.46  
Surplus in United States. . . . . 731,149.48

## Liverpool and London and Globe INSURANCE CO.

Organized 1836.

Commenced Business in the United States 1848

Statement of the United States Branch, Jan. 1, 1905.

Assets . . . . .	\$12,107,398.43
Liabilities . . . . .	7,038,508.47
Surplus. . . . .	5,068,891.96

Why we recommend the LIVERPOOL AND LONDON AND GLOBE

Its Popularity merited by its well known and enviable Reputation Promptitude and Liberality in adjustment and payment of Loss Claims.

Unlimited Liability of Stockholders. The large amount of Assets invested in the United States.

Applications for Agencies in Northwestern territory may be addressed to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

Applications for Agencies in Ohio, Indiana, Kentucky, Tennessee Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

AGENTS WANTED

BY

*The Manhattan Life*  
OF NEW YORK

Exclusive Territory

Liberal Contracts

STRENGTH  
SECURITY  
SOLIDITY

C. E. BAXTER, Agency Manager for Michigan,  
McGraw Bldg., DETROIT, MICH.



# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People. FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

	Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1881—	\$2,915,937.86	\$2,304,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—	18,208,742.75	21,326,622.16	4,034,028.21	3,571,909	441,375,367.00
1904—	55,985,756.91	128,094,315.24	14,835,219.99	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

391 per day in the number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy holders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

"SAFE AS A NATIONAL BANK NOTE."

## THE INTER-STATE LIFE ASSURANCE CO.

OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency.

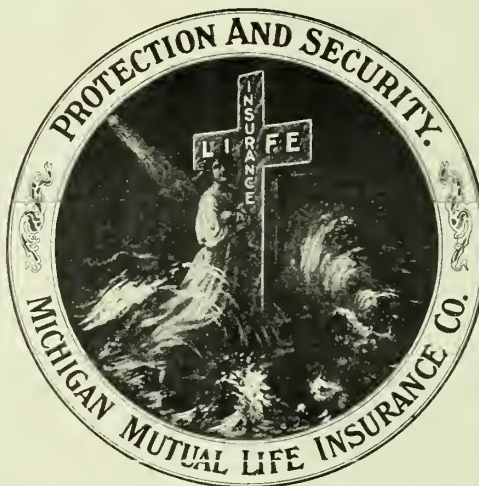
Write or call at the office of the Company,

1336-7 MAJESTIC BLDG.,

DETROIT

## PROTECTION

POSITIVE  
AND  
RELIABLE



## SECURITY

ABSOLUTE  
AND  
PERMANENT

O. R. LOOKER,  
PRESIDENT

Writes all approved forms of Contract at lowest rates with LOANS, CASH VALUES, PAID UP AND EXTENDED INSURANCE.

All Contracts are LIBERAL, EQUITABLE, EXPLICIT. Can offer good inducements to a few first-class men in its PROVIDENT (Monthly Payment) DEPARTMENT.

A. F. MOORE,  
SECRETARY

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, OCTOBER 20, 1905.

NUMBER 20

## THE INDICATOR

J. J. OLIVER	{	.	.	.	EDITORS
W. H. BURR					
E. L. SPOOR		.	.		TREASURER

F. H. LEAVENWORTH PUBLISHING CO.

Offices, McGraw Building, Detroit, Mich.

Entered at Detroit Postoffice as Second Class Matter.

Subscriptions—\$3.00 per annum.

Single Copies, 15 Cents

Advertising Rates will be furnished on Application.

Date of Issue—THE INDICATOR is issued the fifth and twentieth of each month.

To Subscribers—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

Anent the present discussion regarding the reduction of life insurance premium rates, the address of President A. G. Bullock, of the State Mutual, before the company's agency association, which we publish in another column, is pertinent. He has had an extended experience and is known as a cautious and conservative life underwriter, hence his opinions are of value. Mr. Bullock, it will be noticed, does not consider a reduction feasible without working an injustice to the agency force. For some years there has been a tendency among life insurance companies to greater conservatism in the matter of reserves and as a rule a higher standard is now maintained than was true, say ten years ago. Of 85 companies transacting business in the United States in 1904, 25 valued their new business on a 3 per cent, 37 on a 3½, 21 on a 4, and 2 on a 4½ basis, 62, it will be seen, maintaining a higher standard than 4 per cent, thus using more of the premiums for reserves than was true formerly. Mr. Bullock says that he would like to see his own company placed on a 3 per cent basis, but adds that to do this would necessitate either an advance in premium rates or a decided reduction in expenses. It is not to be expected that a material reduction in expenses by any company could or would be made through the administrative department, hence the burden of it would fall on the agency force. It would be necessary to cut the agents' commissions and hence reduce their incomes, already none too large. President McCall of the New York Life has stated repeatedly that the average annual income of the agents of that company does not exceed \$800 and it is doubtful if the entire agency force of the country has a higher average. A "decided reduction in expenses" would therefore mean a cutting down of the income below the living point in many cases. Business cannot be procured without good agents and good agents are entitled to good

remuneration. Many of the strenuous advocates of low commissions to agents would revise their opinions could they be induced to try and earn their living for a month with a rate book.

\* \* \*

It is understood that the committee on blanks of the National Association of Insurance Commissioners will have before it during the year the question of some kind of annual accounting by the life insurance companies of deferred dividend policies. It is proposed to insert a clause in the annual report blanks requiring a statement of the year of issue, kind of policy, amount of insurance and the reserve and surplus apportioned to each policy. The information thus obtained would of course be on file with the insurance department and it would be possible for every holder of a deferred dividend policy to know just how his account stands at the close of any year simply by writing to the insurance commissioner of his state. This plan would remove one of the objections urged against deferred dividend insurance and would constitute an important factor in that publicity about which so much is now being said. The accounting to be asked for if demanded on the large number of policies of this class in force would involve a great deal of detail work on the part of the companies and also on the part of the insurance departments, but when complete would be invaluable for reference.

P. M. STARNES, PRESIDENT.

In a little pamphlet issued by P. M. Starnes, president of the National Life Insurance Company, U. S. of A., entitled "A Rift in the Clouds," he says, after reviewing the present conditions in life insurance briefly, that it is not life insurance itself that is arraigned before the bar of public opinion, but the management of certain companies. It is not so much a question, he well says, whether a company is a stock or a mutual company—that question is not on trial—but the essential fact is that a life insurance company will not rise above the virtue of the management behind it. This is unquestionably true and it is further true that Mr. Starnes' own company affords an excellent illustration of good management. A recent examination made by the Illinois Insurance Department shows a net surplus Dec. 31st last of \$62,007.81 over all liabilities, including an item of \$140,331.63 assigned to policies not yet matured, and therefore treated as a liability. The examiners also found several improvements in the general business of the company, one of which was a considerable reduction in the cost of obtaining new business. Of the management, the report says:

"The company is ably and energetically managed, and it seems to be the policy of the present management to get rid of its unproductive real estate. \* \* \* Improvement in this line has already been made, and the company is to be commended for it."

JOHN R. HEGEMAN RETURNS.

John R. Hegeman, president of the Metropolitan Life, has returned from a trip to Japan. His vacation plans were made long before there was any intimation of a legislative insurance investigation, and his early return was for the especial purpose of testifying before the committee. Mr. Hegeman is not a doger



### FIRE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST.

The annual meeting of the Fire Underwriters' Association of the Northwest was held at Chicago on the 11th and 12th inst., with a large attendance. In his annual address President Thomas E. Gallagher spoke of the burdens fire insurance companies have to bear because of excessive taxation, etc. He said that in his opinion under present laws some insurance commissioners have too much authority and make it a point to collect all the taxes possible. Still he gave state supervision credit for putting fire insurance on a higher and better plane and expressed the belief that unless it supersedes state supervision federal supervision is not a thing to be desired. He declared that legislatures need to be enlightened and that publicity and personal work are needed. The public should be educated through literature and by a closer contact between field men and prominent men. The address was well received.

C. F. Shallcross, manager of the New York department of the Royal, delivered a scholarly address entitled "Sentiment in Underwriting." He said that while fire insurance could not be reduced to the niceties of the law of average as in life insurance, yet, taking an experience covering a long period, it is found that the loss and expense ratios and premium rates do not vary much. The law of average records many violent fluctuations. He expressed his belief in the pooling of classifications and thought companies could well afford to revise rates on an experience of long periods.

A. A. Maloney, of Kansas City, read an interesting paper on "Improved Construction," and he was followed by Hon. Zeno M. Host, insurance commissioner of Wisconsin, who addressed the meeting on "Insurance Legislation and Supervision from an Insurance Commissioner's Standpoint," and claimed for the commissioners much of the good legislation which has been enacted. He denounced retaliatory laws as a relic of barbarism and expressed a poor opinion of valued policy laws. He briefly outlined the historical development of supervision in England and the United States and advocated national supervision. He said that the object and purpose of supervision is accomplished when all companies licensed to transact business in the state are sound and are affording the security to the insured which the law permitting them to transact business contemplated.

Hy. D. Davis, state fire marshal of Ohio, discussed this office and pointed out some of the results accomplished in his state.

"The Chemistry of Fires" was the subject of an interesting paper by Chas. A. Hexamer, of Philadelphia, and C. M. Cartwright of the Western Underwriter spoke on "Publicity." He advocated reciprocity between the insurance and the daily press and expressed the opinion that companies should have a publicity bureau.

James M. Beck, of New York, addressed the convention on the subject of "National Supervision of Insurance." He declared that the present inquiry into the methods of conducting the business of the big companies is unfair and inconclusive. The speaker advocated federal supervision for the insurance corporations of the United States. He called the existing laws of state supervision "federated anarchy," and called attention to the general lack of uniformity in the legislation of the various states.

"The insurance system is sick," he said, "but too many doctors are crowding at the bedside to give any prospect of a full recovery. For this condition of affairs, federal supervision can be the only remedy. To bring this about, the most potent factor will be public opinion.

"Let those who complain of the large sums expended by the insurance companies to defeat oppressive legislation, remember that the insurance companies rarely spend a dollar to secure favorable legislation.

"The investigation now in progress will be of great value in developing the facts, upon which judgment finally must be predicated. No one pretends that the present insurance system either in theory or practical administration, is incapable of improvement. Betterment of these conditions will come with federal supervision, that is sure to be attained."

The following officers were elected for the ensuing year:

President—Robert S. Odell, of Chicago.

Vice-president—Daniel W. Andrews, of Lansing, Mich.

Secretary—Nelson E. Briggs, of Chicago, re-elected.

Treasurer—Wellington R. Townley, of Chicago, re-elected.

### MICHIGAN LIFE UNDERWRITERS' ASSOCIATION.

The first monthly meeting of the Michigan Life Underwriters' Association for the season was held at the Fellowcraft Club, Monday evening the 9th inst.

After the usual routine business Wm. Van Sickle gave notice of an amendment to the constitution changing the name of the organization to the Detroit Life Underwriters' Association. This will be acted upon at the next regular meeting.

C. L. Vieman, general agent of the John Hancock Mutual, introduced the following, which was adopted and sent as a telegram to Hon. James V. Barry, insurance commissioner of Michigan:

"The Michigan Life Underwriters' Association, in session to-night, congratulates you, is thankful that Michigan has an insurance commissioner who fearlessly stands for all that makes for justness, and conserves the welfare and protection of policy-holders, who will not lower the standard of his official dignity and honor by complying with the importunate and inflammatory demands for hasty and ill-advised action, made by hysterical and impetuous individuals of the type of the erstwhile obscure Nevada insurance commissioner."

The evening was spent mainly in a resume of the proceedings of the recent meeting of the National Association of Life Underwriters. Wm. Van Sickle read the prize essay of W. H. Porter on "Loyalty as a Factor in the Development of an Agent." C. A. Stringer read the paper of Insurance Commissioner Barry on "Life Insurance Ethics," and Walter Thompson read the paper of John B. Lunger, vice-president of the Travelers', on "The Value of Organized Co-operation in Insurance Work."

Horatio Haskell, one of the charter members of the association and at one time an officer, now president of the Life Underwriters' Association of Los Angeles, Cal., was present as a guest and made a few remarks.

### INTER-STATE LIFE NOT GUILTY OF REBATING.

Suit was recently instituted against the Inter-State Life of Indianapolis and its agent by the State of Kentucky on a charge of rebating in Marshall county, the suit being to recover \$500 in five separate cases. The company denied all knowledge of the rebating and as soon as its officers' attention was called to it, prompt measures were taken to put a stop to it. After a full hearing of the case, Judge William Reed, of the Circuit Court, decided that the company was not guilty, holding that the insurance company is not guilty of rebating where it is shown that the company was not cognizant of the fact that its agent is rebating or has rebated. Judge Reed further holds that the agent alone is guilty when he rebates on insurance without the knowledge of the company. Some fifty policy-holders testified that they had received rebates from this agent, and the company has brought suit against each one of them to recover the balance of their premiums.



## DECISION ON COMPANY LIABILITY.

The United States Circuit Court of Appeals in St. Paul has rendered an important decision as to the liability fire insurance companies incur by the unauthorized action of their agents. Two policies were written on a building at Humiston, Iowa, with the condition that the building should not be left vacant. It was, however, vacant at the time the policies were written, and it was proved that the agent was aware of this fact. The building burned soon after and the companies denied liability on the ground that the vacancy condition had not been lived up to. The lower court ruled that the policies were valid because of the knowledge of the local agent and gave judgment. The court of appeals reversed the order of the lower court and sent the case back for a new trial, holding that the terms of the policy should control, despite the action of the local agent.

## THE INTER-STATE LIFE TO BUILD.

The Inter-State Life of Indianapolis has purchased a site on North Pennsylvania avenue and will put up a building for its own use exclusively. President Charles A. Sudlow says that "money paid by the company for office rent is the equivalent of interest on capital invested in a building, capital put in an office building such as we shall erect is secure." The building will be arranged so that the business of the company can be transacted in the most complete and satisfactory manner and with the greatest saving of labor possible. It is the intention of the company to erect its new building next spring.

## BUFFALO LIFE INSURANCE COMPANY.

The Buffalo Life Insurance Company has completed its organization, with a capital stock of \$100,000 and surplus of \$150,000. Its stockholders are among the leading men of Buffalo and its directors will be equally divided between the stockholders and policy-holders. The following are its officers: President, C. H. Wood; secretary, C. E. Channell; vice-presidents, John L. McNeil, Denver, Horace F. Taylor and Edwin R. Smith.

## AMERICAN CENTRAL LIFE BUYS A HOME OFFICE.

The American Central Life Insurance Company has purchased the Fitzgerald block, one of the best known buildings in Indianapolis, and will occupy it for home office purposes. It cost the company \$300,000 and is well adapted to its uses. It is a handsome five-story structure, which was converted from a newspaper building to an office building, the remodeling being done on lines intended to make it fireproof. The company will now make further alteration in it to make it meet its own growing demands. The company will take possession Nov. 1, and will probably change its name to the American Central Life Building.

## NEVADA COMMISSIONER COMPELLED TO BACK DOWN.

Sam P. Davis, the insurance commissioner of Nevada, who demanded the resignation of President McCall of the New York Life on penalty of a revocation of the company's license, has taken a back track under compulsion. He has sent the following letter to Mr. McCall:

"State Board of Revenue today, after hearing presentation of your case by Messrs. Hawes and Harris, San Francisco agents, decided by unanimous vote to suspend all action relative to New York Life until after report of investigating committee. Meanwhile the right of your agents to do business in Nevada will be respected. Accept congratulations for resolution adopted by your company forbidding contributions to political parties."

## UNION MUTUAL'S PROGRESS.

The Union Mutual Life Insurance Company wrote upwards of \$1,200,000 in September, an amount greater by \$400,000 than that written during the corresponding month of 1904. The aggregate for the first nine months of the year was over \$1,200,000 greater than for the same period of the previous year. With the closing of the books for September the last tontine and combination policies were issued and hereafter this form of insurance will not be written.

## MOORE SANBORN AGAIN IN THE PULPIT.

Rev. Moore Sanborn, so well known to life insurance men all over the country and especially to those accustomed to attend the annual meetings of the National Association of Life Underwriters, is temporarily filling the pulpit of a Unitarian church at Atlanta. Mr. Sanborn is a logical and forceful speaker and is certain to be popular as a pulpit orator, should he decide to continue that vocation. He has entirely regained his usual health.

## GOOD CAUSE FOR ASTONISHMENT.

"My first act after taking this office in the Equitable was to examine the society's securities. Expecting to find some \$195,000,000 in securities, I was astonished to find in the Equitable vaults \$220,000,000 in stocks and bonds; \$84,000,000 in mortgages, and \$421,000,000 of other securities. We have a reserve fund of \$329,000,000. This, certainly, is sufficient protection for the five hundred thousand families represented by the policies."—Comptroller Wm. A. Day to the agents at Manhattan Beach.

It might have caused considerable more astonishment had Mr. Day failed to find these securities. But the bigger the pile the louder the yap of the yellow press. Keep those doors locked, Mr. Day.—Adjuster.

Why should Mr. Day have been astonished? Did he think that the Equitable's vaults had been burglarized? And where did he find \$725,000,000 of assets? And to think, that these stupendous figures did not stagger even a good Californian like Editor Carey.

## NOT REGULAR, BUT RIGHT.

The following from the Chicago Inter-Ocean is in such marked contrast to the general utterances of the daily papers that it is as refreshing as a bit of vegetation in a barren desert:

George W. Perkins, one of the vice-presidents of the New York Life Insurance Company and a member of its finance committee, declared frankly to the insurance investigating committee on Thursday that the company had contributed to the Republican national campaign fund \$50,000 in 1896, \$50,000 in 1900, and \$48,702.50 in 1904.

Some newspapers and some persons will make much of these political contributions, will hold up their hands in horror and rend the heavens with shrieks about them.

Yet there is not a policy-holder of the New York Life, if he will sit down, lay aside academic theories, and fix his mind solely upon the welfare of his wife and children, who will not say that his trustees in the New York Life did well and did right for him in thus using part of his money.

For he will see that this was the situation: If the Democratic party had been successful in 1896 the value of every investment of the New York Life Insurance Company would have been depreciated, in many cases one-half or more, and it could not have given to the dependents of its policy-holders the protection for which they had paid. And the same evil would have resulted, though in a less degree, from Democratic success in 1900 or 1904.

To avert this danger a vast campaign of education was necessary. In contributing to the expenses of the campaign the officers of the New York Life did just what the heads of any great business would and should have done. They protected the property of the owners of the business.

For such an emergency in such a situation the by-laws of the company did not and could not provide. But the emergency arose and it was met as it should have been. What was done was not regular, but necessary. It was not according to technical rules, but it was right.



# The Legislative Investigation of Life Insurance.

## LEGISLATIVE FUNDS.

At the session of the investigating committee on the 29th ult. President John A. McCall was again on the stand and he told in detail of the money used to fight harmful legislation during the past six years in the United States and Canada. The payments made by the New York Life during that period amounted to \$509,127.02, of which \$476,927.02 was paid to Andrew Hamilton, who, Mr. McCall testified, has entire charge of legislative matters for the New York Life in the United States and Canada. This amount does not include the \$235,000 paid to Hamilton for use in acquiring certain real estate. This makes a total of nearly \$800,000 which has been paid to Hamilton by the New York Life in the last six years. While on the subject of legislation Mr. McCall stated that every year vicious and blackmailing bills are introduced in the various legislatures and these the companies must fight.

## THE CAMPAIGN CONTRIBUTIONS.

In regard to the contributions of the New York Life to the Republican campaign funds, amounting to \$150,000, Mr. McCall said that he had absolutely no understanding with the managers of the campaign as to any favors which the New York Life or insurance companies in general might expect in return for the money. He was asked how it was that after the campaign of 1896 Theodore M. Banta, the cashier of the New York Life, had made an affidavit for Gov. Culberson of Texas to the effect that the company had not contributed to the campaign fund. He replied that he had turned the governor's request for this information over to the company's legal department and knew nothing of an affidavit having been made until recently.

## A LIMIT TO CAPACITY.

Mr. Hughes called Mr. McCall's attention to the fact that the business on the books of the New York Life at the close of 1904 amounted to \$1,998,000,000 and that the company's business was increasing at the rate of \$340,000,000 per annum and asked him if, in his judgment as an insurance man, this should go on indefinitely, if there is no time when an insurance company can say it is better, all things considered, to call a halt. Mr. McCall replied that he thought there is a limit to capacity. Asked what he thought that limit should be, he replied that that was a very serious question and the committee would do a good work if they could solve it.

## HOW BILLS ARE DEFEATED.

W. F. Thummel, legislative agent of the Mutual Life, testified that last year \$15,000 "more or less" was spent to defeat undesirable legislation.

"What do you do to defeat undesirable measures?" asked Mr. Hughes.

"Well," replied Mr. Thummel, "I get in touch with the situation, get acquainted with the parties interested, appear before committees, get in touch with members, create a sentiment against the bill, argue against it, and if I don't do this myself I employ somebody to do it."

"In what state were you last year?"

"In Michigan for one," said Mr. Thummel.

The witness stated that there was a bill before the Michigan legislature to increase the taxation of insurance companies from 1 per cent to either 2½ per cent or 3 per cent. He said he got in touch with the situation, enlisted the aid of the Michigan Mutual Life Insurance Company, after he had demonstrated that the bill would hurt that company, and that the measure was defeated.

"I employed no help to defeat that bill," said Mr. Thummel.

As to the division of territory by the "big three," Mr. Thummel said: "The Mutual Life has Virginia, North Carolina, Alabama, Kentucky, Ohio, Michigan, Minnesota, Washington, Oregon and New Mexico. The Equitable attends to Maryland, South Carolina, Georgia, Louisiana, Mississippi, Texas, Colorado, Arkansas, California and Nevada. The New York Life has Indiana, Illinois, Wisconsin, Iowa, Kansas, Missouri, Tennessee and Oklahoma. The rest of the territory is open."

## CAMPAIGN GIFT.

In reply to other questions, Mr. Thummel said he had received \$2,500 in cash from Vice-President Robert A. Granniss of the Mutual Life and had paid it personally to J. W. Babcock, chairman of the Republican congressional campaign committee in 1904. The contribution, Mr. Thummel said, was suggested "by the danger of a Democratic House, which would result in tariff and other legislation of such a character as would upset business and affect policy-holders." He added that other companies had been asked to contribute, but he did not know whether they had done so or not.

## MUTUAL LIFE SALARIES.

Charles A. Preller, auditor of the Mutual Life, was examined as to the salaries paid the executive officers and gave the following list: President, \$150,000; first vice-president, \$50,000, another first vice-president, \$40,000; second vice-president, \$17,500; third vice-president, \$10,000; general manager, \$30,000; treasurer,

## GENERAL MANAGER McCURDY EXAMINED.

Robert H. McCurdy, general manager of the Mutual Life, testified that in 1886 he was appointed superintendent of the foreign department and received 5 per cent of premiums collected. In 1889 Mr. McCurdy asked that his commissions, which were \$42,456, be reduced. In 1891 his commissions were \$51,626, and again he asked for a reduction in his rate of commission, which was agreed to. The same thing occurred in 1890. In 1893 Mr. McCurdy gave up his superintendency of the foreign department and accepted the general managership of the Mutual Life Insurance Company, at a salary of \$20,000. This salary was increased to \$30,000 in 1904. "All of the reductions in my commission rate were made at my own instance," said Mr. McCurdy, "and because I deemed them fair, in view of the unexpected growth of the foreign business of the company. All the reductions were retroactive." Just before the recess Mr. McCurdy presented a statement, showing the profits from the foreign business. From 1886 to 1902, while he was a member of the firm of C. H. Raymond & Co., these amounted to \$209,123, one-half of which, or \$104,561, he paid to Mr. Raymond under his contract of partnership. From 1893 down to August 31, 1905, Mr. McCurdy's revenue from commissions was \$1,059,267, making his total personal revenue for the period from 1886 to 1905 of \$1,163,829.

Mr. McCurdy left the firm of C. H. Raymond & Co. in 1893, when Louis A. Thebaud, his brother-in-law, succeeded him. Mr. Thebaud's profits on his interest in the firm last year amounted to \$147,687. His total profits from the firm since 1893 have been \$920,113.

## MUTUAL LIFE CAMPAIGN CONTRIBUTIONS.

Dr. Gillette, one of the vice-presidents of the Mutual Life, was on the stand on the 10th and testified that the Mutual Life

Insurance Company contributed \$40,000 to the Republican national committee last fall, that in 1900 \$35,000 was contributed and in 1896 \$15,000 was given for campaign purposes. He said that he paid these amounts personally in cash, and later in the day Mr. McCurdy said that while he knew campaign contributions had been made he did not know the amounts. He said that no contributions had been made to campaign committees before 1896 and that no contribution to state or municipal campaign had ever been made in this or any other state. The contribution of \$2,500 to the congressional campaign committee, Mr. McCurdy said he knew nothing about until it came out in the testimony last week.

An interesting statement was made by Robert Olyphant when he was on the stand early in the day. Mr. Olyphant is chairman of expenditures and he could not tell what the \$25,000 items drawn to his order were for beyond that they were for legal expenses. He said the company maintained a confidential fund for expenditures for which no voucher was taken and no receipt was received. These payments were made upon the assurance of an executive officer that "they were all right."

#### TO BEAT FREE SILVER.

Vice-President Granniss knew little about the contributions to campaign funds, but justified them on the same ground as President John A. McCall of the New York Life, that the free silver plank in the Democratic platform was a menace to the interests of the policy-holder.

When M. Crimmins was called he assumed the entire responsibility for the terms of the contracts with C. H. Raymond & Co., by which that firm made such large profits. When the method of the expenditure of the \$25,000 items was inquired into Mr. Granniss admitted that the general solicitor could get \$25,000 any time he wanted it without disclosing for what purpose he wanted it and without rendering any account of it. He further said he never knew where a cent of the money spent by the general solicitor went.

#### AN ELEEMOSYNARY BUSINESS.

President Richard A. McCurdy of the Mutual Life was examined at some length in the afternoon. When asked if he thought life insurance should be extended at the expense of the policy-holder he replied:

"I do. Life insurance is an obligation every man ought to understand because he is participating in a movement for the benefit of humanity.

"I have always held that opinion. The purpose of the Mutual Life is not money-making or declaring dividends to those who pay premiums. It was organized as a great beneficent and missionary institution.

"Its purpose was to extend the benefits of life insurance and its object was not the declaration of dividends which could be spent for cigars or playing billiards.

"Its purpose was not to pay one cent during the lifetime of the insured but at death.

"It was based on the conviction that every man ought to carry life insurance for the benefit of his family and the community. It was started in the spirit of pure philanthropy and as a missionary enterprise. This was its object.

"I have heard a great deal of criticism on the ground that a life insurance company should not be an eleemosynary concern. Now it is my belief that a life insurance company should be an eleemosynary concern to a great degree.

"There has been a great mistake made about the real province of life insurance companies in these latter years. People have been led to believe that the main purpose was to make money for its policy-holders. In my view, that is not the purpose of such companies."

#### CUTTING OF DIVIDENDS.

Mr. McCurdy was put on the stand again when the work of the committee was resumed on the 17th, and was questioned by Mr. Hughes relative to the reduction in dividends complained of

by some policy-holders. These were actuarial matters; and, when pressed for his opinion, replied that he refused to discuss the question or to enter any discussion. He would proffer a witness, his actuary, whose business it was to know these things, but as for himself he "would not discuss the question." During the effort to induce him to answer the questions as to the reduction of dividends, he launched forth into a protest as to the manner in which the investigation was being conducted. He said the committee was going beyond the scope intended when it was appointed by the legislature, and that the investigation had assumed the proportions of an inquisition.

#### LEGISLATIVE FUNDS AGAIN.

A voucher for a payment in 1903 of \$3,100 to S. S. Olds, "for professional services in matter of Michigan," one-third of which was to be paid by each of the three big insurance companies, next came up. Mr. McCurdy said:

"Mr. Lewis told me he had spent one winter in educating the minds of the legislators of either Michigan, Wisconsin and Ohio with regard to certain legislation affecting the insurance companies. He proceeded to the capitol of the state and discovered the residences of political god-parents, the relations and neighbors of the legislators. It meant journey after journey up and down the state and the inducing of men to go, too, who would expect their expenses and something else.

"Then he went to Washington and spent some weeks getting acquainted with the senators and congressmen from that state. He got on a friendly footing with them, so that he might speak to them of the damage the legislation would do the insurance business, and got letters from them back to the legislators in the state assembly. For this he received \$5,000 for his own services and expenses for traveling and employing men, but not one dollar except for legitimate purposes."

"What did he pay men for?"

"Well, many of them were laymen and he had to pay them to sit and listen to him. I say this explains the matter and I resent the suggestion that the money was spent in improper ways, but I think it would be improper to publish the names of some of those he employed."

#### WITNESSES NOT GIVEN A CHANCE.

Mr. McCurdy said that nearly all complaints that are made could be successfully controverted or explained if witnesses were given a chance. His testimony showed that the company had made a great saving in expenses of the agency department and in matter of legal expenses, although he said legislation needed watching and the officer who neglected this duty would be culpable.

#### THE BOWLES CONTRACT.

A voucher for payment of \$10,000 under date of May 22, 1902, for a first payment on a contract of that date to Thomas H. Bowles was brought up. Witness said Bowles was an agent at one time. The money was in part settlement of a suit Bowles brought against the company for claims after his removal in Milwaukee. Bowles organized a campaign of policy-holders against the company and the company settled the suit for \$30,000. Witness said Bowles was removed for "insubordination," which consisted of opposing the changing of his general agency to a salaried agency, and transferring his agency business to the books of the company. Mr. Bowles had addressed a letter to the trustees denouncing the president. Mr. McCurdy could not say whether he had a copy of that letter. He did not think it was now on file in his office, and he would not know where to find a copy. He denounced all of Bowles' charges as false and said that his letter was cause enough for any general agent's removal. He settled the suit in order to get rid of the policy-holders' agitation.

#### JAMES H. HYDE TO APPEAR.

James H. Hyde has notified the New York legislative committee that he will waive the committee's possible illegal status and appear before it if desired.



## THE ILLINOIS LIFE INSURANCE COMPANY.

The Illinois Life Insurance Company will soon be the owner of a first-class home office building. The company has procured a site at the northwest corner of La Salle and Madison streets, and will erect a modern, up-to-date building thereon, fully in keeping with everything else pertaining to this prosperous institution. This company is making substantial progress in all departments. It registers all of its policies under the compulsory reserve deposit law of the state, and by reason of this gives to its policy-holders a daily guarantee of solvency. A prominent attorney has expressed the opinion that the Illinois registration law, requiring companies to deposit with the insurance department the full reserve value of each policy as issued, as nearly approaches the guarantee given holders of National bank currency as it is possible for a life insurance company to guarantee its contracts. This feature, coupled with good and conservative management, is building up a strong and prosperous life insurance company and one its representatives are proud of.

## THE INTER-STATE HAVING A GOOD YEAR.

The Inter-State Life of Indianapolis has had a prosperous year thus far and September 30 had nearly \$16,000,000 insurance in force, a very considerable increase for the quarter. So far this year the increase over the amount in force December 31, 1904, has been over 60 per cent. In a letter to the company's agents President Sudlow says:

Publicity is and should be the order of the day with all corporations, and it is the intent of the management of this company to keep its membership thoroughly informed upon all matters pertaining to the company.

## WESTERN LIFE INDEMNITY MATTERS.

An attempt was made to settle the questions brought up in the policy-holders' suit against the Western Life Indemnity out of court, but failed, and the affair is still in something of a tangle. All parties agreed to allow Judge Kohlsaat of the Federal Court to decide whether the proposed terms of reinsurance with the Security Life and Annuity are in the interests of the policy-holders, but Attorney Levinson, representing some of the policy-holders, and Chairman Hicks of the policy-holders' committee backed out. The matter is now in the hands of the court.

It must be understood that the movement against the company was not voluntary, but the policy-holders were practically forced into it by persons inimical to it. Gen. Geo. M. Moulton, president of the company, stated to the meeting of officers and policy-holders, that all of the policy-holders who had come to him and had a straight talk, went away satisfied that everything is being done in their interests, and even the chief complainant went away satisfied after he had heard the explanation. Mr. Moulton said:

"Every act of this company has been submitted to a directory of nine members. Five of them have been in service since the company started, twenty-one years ago. You can't make me believe, and you don't believe yourselves, that every one of that board has suddenly become incapacitated or a rascal. I want each of you to consider yourself a committee and to come here as often as you want for information."

He added that everything that Manager Rosenfeld had done had been for the best interests of the policy-holders and had been approved by the directory.

Judge Kohlsaat has rendered a decision sustaining the demurrer and at a meeting of policy-holders a unanimous vote of confidence was given President Moulton and Manager Rosenfeld.

## THE INTEGRITY OF LIFE INSURANCE MANAGEMENT.

The following from the pen of George D. Eldridge, in the *Guardian* of September, is timely and a well written defense of three life insurance presidents under fire:

Beside the record of Col. Greene, place that of President Hegeman, of the Metropolitan Life. Some of us, who are still in harness, remember the hopeless task which it seemed Mr. Hegeman was entering upon when he attempted to save the Metropolitan from the fate that had overtaken the great mass of companies organized in the ten years succeeding the war. That the narrowest line divided between success and failure, we all know, and there must have been many a day when the only thing that sustained Mr. Hegeman in the work he was doing was his confidence in his own ability, in his own integrity and in the high purpose which actuated him. With a resourcefulness which a man who undertakes such a task must have at command if he is to succeed, he looked from the midst of his struggle for some new opening, some new line along which he could carry the institution, which he not only believed he could save, but which he also believed he could build into something worthy of a life's work. The result is, today, American Industrial Life Insurance. The result is the great Metropolitan Life, the millions and hundreds of millions of risks it is carrying, the trust funds it is building up for the benefit of its policy-holders, and the wide-reaching organization such as it is given to few men ever to succeed in erecting. There is little to the casual observer of similarity between the work of Col. Greene and Mr. Hegeman. The results are as divergent in many regards as they could well be. Much that has controlled in Mr. Hegeman's case, Col. Greene would have rejected. The chains and bounds within which Col. Greene moved would have so cramped and irritated Mr. Hegeman as to make almost certain his final failure. Yet, each man builded to the best that was in him, with the result that each man has done for the world a work of good, and conferred upon it benefits that live far beyond the lifetime of either. It is absurd to take up the one line and say, this is the line upon which all building in life insurance should be done, and the other is that which marks wrong methods and undesirable growth. The one line was as true for the man who moved along it as was the other for the man whose characteristics compelled him to act differently. There can be laid down no rule which applies to every case, but every rule will be found to fit when properly applied, and as certain to fail under improper conditions.

Again, take the work that Frederick A. Burnham was called to when, in July, 1895, he became president of the Mutual Reserve. How far does any one suppose that the precedents of the business could mark the course he had to adopt? Here was one of the greatest masses of business that had ever, up to that time, been brought together. It had been written under conditions for payment of cost which, while not scientific, would undoubtedly have proved practically efficient, if faithfully carried out. Instead, however, of their having been faithfully carried out, the eagerness for size had led to the sacrifice of the very central principle—that is, the maintenance of a reserve fund of one-fourth of the net assessments paid, and the regular increase of rates to those for attained age. Thereby the policy-holders had been taught to expect insurance at rates which were not meeting the demand for loss payment, and the fund that should have been accumulated, had been prematurely used to furnish life insurance to a few at rates less than actual cost and under a deficiency that was constantly increasing. A weak man would have gone on until the deficiency swamped the company. There were at least a dozen years of vitality in the institution, if conducted on that basis, and there was opportunity to win praise, where the application of bold and correct methods has caused revilings. And at the end, the vitality sapped, the future robbed to meet the exigencies of the present, there would have been ruin, all the greater by reason of the methods adopted to delay it. There would have been crime, too, the more heinous because nothing on the statute books makes it crime. It would have been the crime of wrong wilfully done through cowardice and neglect of duty. If there had been a man in Mr. Burnham's place who preferred the flattery of seeming success; the temporarily easy road of popular plaudits, he had the way open before him; but there would have been no remodeled Mutual Reserve—there would scarcely have been any Mutual Reserve at all by this time. Again, there was need of the man who could do and not simply seem to do; and the company was fortunate in having



him—far more fortunate than was he in being in position to be called to the work.

Consider, too, the confusion in the New York Life office and affairs when Mr. Beers was forced out and Mr. McCall called to the head of its affairs. Who was there who did not predict that the company had received a setback from which it would not recover in a generation? Of course it was a great company, but it had great enemies; great rivals; and they were armed with a mass of fighting material that they well knew how to use. Few men placed at the head of the company at that juncture would have had the courage to take the aggressive. Most men would have seen it as a time for quiet building and unobtrusive effort. But the man who actually was placed at the head was a fighter—a doer, in the best sense of the word, and the record attained under his direction and under the policy carefully laid out by him is the record of his doing. How is that record to be judged? In its entirety? From the standpoint of its purpose? In its results to the policy-holders of the company? Or is it to be judged by somebody's conception of some one act that is builded into the structure, as the one stone in the great wall made of many blocks of stone? Most assuredly it cannot be judged by piecemeal. You cannot take a single stone of peculiar shape or dimensions and by looking at it alone declare the building of which it is to form a part to be perfect or imperfect, symmetrical or wanting in symmetry; strong or weak. You must study the plans of the architect; you must know the difficulties that have to be overcome; you must know the dangers that threatened; and, finally, you must see what the final work is, not what the pieces were. It is not necessary for one to approve every move the management made, to be able to commend the accomplishment. The writer may differ in his judgment as to some act from the judgment the management formed and acted on, and he has the right to maintain his judgment. He does not need to forego it because even the management of a successful company thinks differently. But that is far from the question of whether than management ought or ought not to have done what it did. There comes in the question of purpose. If the management of the company, knowing the conditions that beset it and exercising its judgment honestly and earnestly, believed an act necessary to the fulfilment of its trust to the policy-holders, it was not simply its right to perform the act, but its bounden duty as well; and it seems to us every honest man must agree in this decision, even though personally he does not agree as to the act itself. The responsible head of a great company is there to act by the best judgment he can form, for the interests of the men who have placed him there, and in the end it will not be error of judgment, but honesty of purpose, by which the record he makes must stand or fall.

#### THE INDIGNANT VANDIVER.

W. D. Vandiver, superintendent of the insurance department of the Missouri state government, is posing as a reformer. He is shocked at the depravity confessed by President John A. McCall of the New York Life Insurance Company in making improper use of the company's money. He has written and given out for publication a letter to President McCall expressing his abhorrence of such wrongdoing and notifying the company through him that steps will be taken to revoke the license of the company to do business in Missouri unless certain money is restored to the treasury and unless a new president, vice-president and finance committee are put in charge of the affairs of the company within thirty days.

Two things are to be observed about this virtuous action by the Missouri official. One is that he has acted not upon evidence laid before him or upon any certified transcript of evidence given elsewhere, but wholly upon newspaper reports of testimony before a committee of the New York Legislature.

The other thing is that while, according to this testimony as reported, other and much larger sums of money belonging to the company were improperly used, Superintendent Vandiver specifies only the sums said to have been contributed to the Republican national campaign funds in 1896, 1900 and 1904 in his demand for restitution.

These two things conspire to give a partisan character to Mr. Vandiver's official virtue. The action without any proper evidence and upon mere newspaper report and the restriction of the specific demand for restitution to the amount said to have been contributed to political campaign funds—these things, combined with the giving out for publication of the letter to President McCall, serve to qualify our admiration for the virtue of

the Missouri official. That gentleman is known to the country chiefly as a violent champion of the free-silver mode of repudiation of public, corporate and private debts.

The Democratic party was the party of free silver and of little else in the years mentioned. There was every reason to believe when the campaigns were in progress that if the Democratic party should succeed in getting control of the legislative and executive departments of the national government unlimited coinage of silver dollars on private account would be authorized. That would have meant the cutting in half by act of Congress of the legal obligation of every creditor to every debtor. It would have meant, among other things, the cutting in half of the obligations of life insurance companies to their policy-holders. The officers and finance committees of those institutions knew this to be true. They knew that the interests of their policy-holders would be greatly promoted by the defeat of the Democratic party.

It does not necessarily follow, of course, that they had a right to contribute out of the company funds to the defeat of the Democratic party, but the facts stated serve to bring out in its true light the peculiar virtue of Superintendent Vandiver in threatening to punish the New York Life because its officers contributed out of the company's treasury to protect the policy-holders against a party which threatened to deprive them or their heirs of half the money justly their due.

Superintendent Vandiver shows the same recklessness of the interests of policy-holders in Missouri and elsewhere when he threatens to revoke the license of the New York Life Company in his state for that particular offense of its officers that he showed when he went about shouting for Bryan and free silver. Vandiver attacking McCall with virtuous fury for that offense is a spectacle for gods and men.—Chicago Chronicle.

#### WHO VENNER IS.

In the last issue of THE INDICATOR we published a letter sent out to all of the insurance commissioners by C. H. Venner, of Boston, requesting them to revoke the license of the New York Life unless John A. McCall and Geo. W. Perkins should resign as officers. He also sent a letter to Mr. McCall demanding his resignation. Now, this man Venner has a history which is interesting in this connection. In 1902 he was accused of attempting to extort money unjustly from large corporations, and his methods at the time were called "sandbagging." He was also accused of trying to hold up several corporations, his method of procedure being that of an obstructionist.

In 1903 Venner organized himself into a corporation which he called the Continental Securities Company and brought suit against the Northern Securities Company to compel the latter to return to the original stockholders of the Northern Pacific and Great Northern Railways the exact amount of the stock of either road which these stockholders put into the Northern Securities Company. The Northern Securities' books showed that 500 shares of the stock were transferred to the plaintiff company on March 28, 1904, after, and not before the Northern Securities directors formulated the plan which Venner sought to upset.

In May, 1904, Judge Humphrey of the United States Circuit Court at Springfield, Ill., adjudged Venner guilty of contempt of court, fined him \$1,000 and costs and committed him to jail for six months for refusing to produce certain books in the Alton Water Works litigation.

Venner has had considerable other experience in court. In 1903 in the case of Holly Mfg. Co. vs. Venner he was adjudged in contempt of court and fined \$250 for failing to produce books he was subpoenaed to produce. He gave as an excuse that the books were stolen from the vaults. As to this the court said, "We think that the excuse offered would have been sufficient, if true."

In United Water Works Company, Limited, vs. Farmers' Loan and Trust Company, 82 Fed., 144, Venner & Co., out of funds in their hands for that purpose, paid certain interest coupons on water works bonds. When the bonds were foreclosed Venner presented these coupons and tried to collect them a second time. The United States Court of Appeals for the Sixth Circuit, in an opinion rendered by Judge Lurton, Judge Taft and Judge Severance concurring, found that Venner had presented paid coupons and tried to collect them again, and that his entire debt which he was trying to collect had been paid, showing that he was exercising the most unscrupulous bad faith. On this point the court said: "The presumption that they (the



punched coupons) were paid is so overwhelming we shall not deal longer with them." In closing the court said: "We may say of Venner, touching the whole series of his dealings with these two companies and their mortgagees, it looks very much as if he had dug a pit and was anxiously keeping the pathway to it in good order. Into this pit he has fallen, and must there lie."

Venner was president of the Appleton Water Works, and after having sold bonds secured by a mortgage on the water works property, as president of the company permitted the mortgaged property to be sold for taxes, bought it in himself in the name of a corporation that he owned, the New England Water Works Company, which was insolvent, and when the mortgage on the water works plant was foreclosed Venner tried to defeat the mortgage by asserting his paramount title as owner by virtue of the tax sale. He was beaten.

These are a few specimens of the cases in which Venner has figured and show what manner of man this is whose virtuous indignation prompts him to demand the resignation of Messrs. McCall and Perkins.

#### NEW CHICAGO LIFE COMPANY.

The American Mutual Life Insurance Company of Chicago has completed its organization by electing the following officers: George W. Caldwell, president; George W. Riggs, vice-president and general manager; Jonathan Merriam, second vice-president; Frederick K. Root, treasurer; G. W. Weippiert, secretary; Dr. F. H. Martin, medical director. In addition to the officers the following will serve as trustees: W. W. Sherwin, of Elgin, Ill.; H. A. Root, of Michigan City, Ind.; Fred S. Kenfield, A. E. G. Goodridge and W. W. Hook, of Chicago. The home office of the company is located in the First National Bank Building. Mr. Riggs, the general manager, is well known in Chicago, having been agency director of the New York Life and later president of the Mutual Life of Illinois.

#### ADDRESS OF A. G. BULLOCK BEFORE STATE MUTUAL AGENTS.

The following address was delivered before the meeting of the State Mutual Agency Association by A. G. Bullock, president of the company:

An organization like yours can be of service to the company and yourselves—a mutual advantage—provided its deliberations are participated in with a broad and unselfish view of the great interests we represent. At the moment, life insurance companies are the subject of criticism and the methods of some of them are severely condemned. Undoubtedly the effect of the public inquiry, and examination of life insurance affairs in New York, with the sensational comments of the papers, have excited and inflamed the popular mind so that a very exaggerated view is taken of the situation. The strength and stability of the companies cannot be, and are not called in question, and the basic principles are as sound as ever. Without particularizing, it may be admitted as a broad proposition that the chief fault found with the conduct of life insurance of today is extravagance. The expense ratio has reached a high point, competition has developed too keenly. It is a fact, that in the desire to get new business in large amounts too great expense is incurred. The executive officers and the agents must recognize this fact, and I believe that the reforms we shall see proposed in legislature and the public prints will be along this line. The agents, naturally desire most liberal contracts, and they want policy contracts to sell which are most liberal and attractive. As a result of this focussing of public attention on life insurance companies there will be proposed many measures in legislatures which meet this winter, affecting in a vital way our interests. Personally, I do not believe that more laws are needed in this connection. What is needed, is more conservatism, a more restrained ambition, a return to the sound principles on which the business was originally planned. If some companies want to increase at too great a cost, let us keep out of the race. Let us secure, as we have in the past, a steady growth, with a reasonable expense account and safe investment of our assets. There are many questions which you will discuss at your session, some of which I have no doubt are now the subject of serious thought by the officers of the company. Don't forget that there are many points of view, and that we here at the office try to look at them not only from the agent's point of view, but with due respect to what appears to us the policyholder's interests far in the future. We are daily making contracts which may not mature for fifty or sixty years, and, if, in our eagerness to issue the insurance we do not consider the probable earning power of money and all the elements that enter into our obligations, we are blind to our responsibilities.

The question of the standard of reserve is one which gives us serious concern. I am free to say that I wish we were doing business on the 3 per cent standard. If that is to be adopted, however, there must be an advance in premium rates, or if present rates are maintained, there must be a decided reduction in expenses. In one or the other of these ways the money must be had to meet the requirements of the high standard. The question is one of the utmost importance and will affect directly our agency

force in their operations, changes in premium rates, in commissions, in methods, are to be avoided as unsettling and disturbing, and are to be adopted only when necessity for them seems clear. The large accumulation of capital in this country, and the consequent decline in rates of interest at which it can be invested, makes imperative thoughtful consideration of this matter. Without intending to express any opinion on it at this time, or predicting what will be done, I may say that this subject is one which is being discussed by the officers of the company. As I meet you, individually, this subject is often brought up and I know that there is a great difference of opinion among you in regard to it. And I may say here that I notice also a decided difference of opinion in regard to other matters affecting our common interests. That there is a difference is not strange, for the conditions existing at our various agencies are quite dissimilar.

The circumstances under which an agency in Kansas for instance must be worked, are not those existing in Boston or New York. The old established agency with its prestige and its long list of premium policyholders is one thing, and the newly established agency in a sparsely settled community where the company is not known is quite another.

Another subject discussed somewhat is the matter of policy loans. The State Mutual was one of the first, certainly, of the Massachusetts companies to make these loans, and made them with such readiness that the constant call for them required in times of financial stringency a large part of our investible funds. It is exactly at such times, when interest rates are high, that investment in permanent securities can be made at low prices. With a large demand for policy loans likely to be made at any time, it is impossible to provide always for the satisfactory permanent investment of our funds.

It will be conceded, I think, that a corporation should not have too large a proportion of its assets invested in notes secured by its own obligations as collateral. The laws of Massachusetts relating to Savings Banks recognize this, and limit the amount that can be loaned to a depositor on pledge of his book to one-half the amount of his deposit, though the tendency of life companies is to loan up to the full value of their policies. The theory that making loans on policies helps the persistency is not correct, and as a matter of fact these loans are not very often paid; and finally, the policyholder who has borrowed on his policy about its full value feels that he has got about all there is in it and surrenders. If we could limit ourselves to the smaller loans which relieve the immediate necessity of the insured, the situation would be simpler. By limiting the actual obligation of the company to loan to the policy anniversary some control over the amount of this investment can be secured. I am not arguing against policy loans in toto, though I do believe that they are in many instances subversive of the best principles of life insurance. We want to go just as far as we properly can in meeting this demand and are considering now some modification of present rules in this connection.

Another thing demanded in some quarters by the exigency of competition was the deferred dividend policy. Just now this form of policy is not popular, but when we were considering its adoption, I recall that our agents with few exceptions were in favor of it because so many other companies issued them, and they could meet competition. That is rather a plausible phrase "meeting competition," and it is very easy to argue that if this company or that can adopt a certain plan or policy, why can't we? To this I would reply, let us meet all competition in good plans, in wise measures, but let us avoid all which are open to any question and against which any criticism can be made, for in the long run they will not pay.

Our own experience with deferred dividend policies has not been extensive, and our plan of deferring the dividends only five years is quite unobjectionable, compared with the twenty-year period in vogue with many companies. About the only argument that can be made in their favor is that they would naturally tend to increase the persistency of insurance under that plan; but I doubt if our experience would show that result. We are considering the advisability of discontinuing the issue of these policies in the near future, but have taken no definite action yet. I wish that a large proportion of our business might be secured on the ordinary life plan, with annual premiums and annual dividend settlements. Such policies, I believe to be the best in every way. The limited payment and the endowment policies procured at their present commission cost do not provide sufficiently for their reserve requirements.

#### ACKNOWLEDGMENTS.

##### A NEW BOOK ON INSURANCE.

Under the title of Insurance the American Academy of Political and Social Science of Philadelphia has compiled the series of lectures on life, fire, marine, accident and liability insurance delivered before the Wharton School of Finance and Commerce of the University of Pennsylvania during the academic year of 1904-05, and has published them in a handsomely gotten up book. These lectures have been carefully revised by the authors so as to present clearly and succinctly the most important facts and problems of the insurance business. The various subjects under life insurance were handled by L. G. Fouse, president of the Fidelity Mutual; H. C. Lippincott, manager of agencies of the Penn Mutual; Miles M. Dawson, consulting actuary; F. C. Oviatt, editor Philadelphia Intelligencer; J. W. Hamer, manager loan department Penn Mutual; Frederick L. Hoffman, statistician Prudential; S. H. Wolfe, consulting actuary; J. H. Jeffries, of the



Penn Mutual, and J. Burnett Gibb, associate actuary Penn Mutual. Fire insurance was treated by F. C. Oviatt, Chas. A. Hexamer and U. C. Crosby. Edson S. Lott, secretary and general manager of the United States Casualty, discussed accident insurance, and W. F. Moore, president of the New Amsterdam, lectured on liability insurance. The lectures were not technical and the book is therefore intended rather as a text book for beginners than a guide to experts. The book was edited by Dr. Solomon Huebner, instructor in commerce and insurance at the University, who organized and successfully carried through the course of lectures. It is a book which is not only of value to the insurance fraternity, but should find many readers among the general public. It will interest anyone at all interested in insurance.

#### THE BUSINESS OF LIFE INSURANCE.

"The Business of Life Insurance" is the title of an interesting and instructive book, by Miles Menander Dawson, consulting actuary. There have been many books on life insurance published for the instruction of people engaged in the business, but this one is designed for the special use of the public, especially those who hold life insurance policies. The author explains in a clear and succinct way the fundamental nature of life insurance, reserves, surplus, convertibility, stock and mutual companies, discusses the ideal policy, the investment of funds, state and national supervision, the gain and loss exhibit, and many other kindred topics. Mr. Dawson has a habit of speaking fairly and plainly, and that habit manifests itself all through the book. As he says in his introduction, it is not a mere narrative of facts without conclusions, but is a record of the author's best considered and firmly held convictions, "set down without a desire to injure anybody, but with a purpose of serving all who read the book, as 'publicity' is the watchword," now, this book should be welcomed as a substantial aid in that direction, and as in a degree an educator of the insuring public it will doubtless prove of practical value to agents and officers of companies. It is published by A. S. Barnes & Co., New York, and sells for \$1.50 per copy.

#### THE BEST POLICY.

Many of our readers will remember the life insurance stories written by Elliott Flower and published in the magazines. These stories deal with incidents in the life insurance business, vividly portrayed and written in a most entertaining manner. There are twelve of them and their titles are: "An Incidental Comedy," "An Incidental Question," "An Incidental Tragedy," "An Incidental Speculation," "An Incidental Favor," "An Incidental Error," "An Incidental Failure," "An Incidental Scheme," "An Incidental Courtship," "An Incidental Sacrifice," "An Incidental Discovery," and "An Incidental Grievance." These titles scarcely suggest the character of the stories, which consist, principally, of the experiences of a life insurance agent in dealing with various phases of life. The agent hero of the stories is one Dave Murray by name, and he meets with all sorts of experiences with all kinds of people. Love, tragedy, comedy, speculation, etc., are features of these tales and they are all told so well as to form interesting reading. More than that, they bring out and emphasize many suggestive and practical points of especial value to the solicitor and an agent could hardly read them through without getting some points helpful to himself. These stories have been published in book form by The Bobbs-Merrill Company of Indianapolis, and would almost serve as a handbook for the agent.

We are in receipt of a copy of a paper entitled "Concerning Agency Establishment," read by James B. Estee second vice-president of the National Life of Vermont, before the sixth annual meeting of the company's agents' association. We shall reproduce this in a future issue of THE INDICATOR.

We are indebted to the Travelers' Insurance Company for a copy of an address delivered by Sylvester C. Dunham, president of the company, at the fourth annual convention of its representatives, September 12.

"The Life Insurance Premium" is the title of a small pamphlet by John F. Huntsman and published by The Spectator Company of New York. It is the simplest possible explanation of the uses made of money paid by a policy-holder for life insurance protection and is a valuable document to put in the hands of a policy-holder or a person contemplating insurance. It sells for 25 cents per copy, \$12 per 100, and so on.

Report of the Superintendent of Insurance for the Dominion of Canada for the year 1901, Wm. Fitzgerald, superintendent.

## CASUALTY UNDERWRITING

### FIDELITY AND CASUALTY'S LIBERAL POLICY.

The Fidelity and Casualty Company has issued a new policy which is unusually liberal in the indemnity offered. It is a combination contract and is issued for \$5,000 at a premium of \$25. The principal sum is paid in case of death, loss of two members, insanity caused by accident, and permanent paralysis, and in case of these major non-fatal injuries the company will also pay weekly indemnity up to two hundred weeks, except in cases of insanity and permanent paralysis, the weekly indemnity limit of the former being two and one-half years and of the latter one and a quarter years. In addition to these indemnities, the beneficiary is as heretofore insured in the sum of \$5,000 and other benefits against travel accidents, while the children of the insured are also insured in amounts graded from \$30 at the age of one year to \$520 at ages 13, 14 and 15. Under this policy the company may be called upon to pay in excess of \$25,000 for one accident.

### ACCIDENT INSURANCE REFORMS.

Commenting upon the proposed reforms in accident insurance, President Seward, of the Fidelity and Casualty, says:

"All effort to correct policies, by eliminating this, that, and the other feature, is futile, except on the basis of making an absolutely uniform standard form of policy. Just as soon as one undesirable feature is eliminated, new features invented by some manager are put in; which may or may not be undesirable from an underwriting standpoint, but are more or less effective for the work of solicitors.

"Whether it will ever be possible to get a standard form is open to doubt; and it is open to doubt, also, whether it would be in the interest of the public. The public gets benefit when competition is open, and some companies, at least, may be trusted to know how far they can afford to go."

The Preferred Accident will soon issue a new and very liberal policy.

The Pacific Coast Casualty Company has applied for admission to Missouri.

The Federal Casualty Company has been organized on the mutual plan at Manitowoc, Wis.

The New Jersey Plate Glass announces that it will soon begin writing burglary insurance.

The Casualty Company of America has appointed Stone, Matthews & Co. its Philadelphia general agents.

D. Edmond Monroe has been appointed superintendent of agencies of the Illinois Surety Company of Chicago.

The North American Accident Company of Chicago has entered Vermont and plans to enter all the New England States at the first of the year.

The Illinois Surety Company, which is operating in Illinois, Minnesota, Wisconsin and Nebraska, has applied for admission to Iowa, Ohio, Missouri and New York.

Stephen Van Rensselaer has been elected president of the National Accident Society of New York to succeed Charles H. Webb. The National is soon to reorganize on a stock basis with a capital of \$100,000 and a surplus of \$60,000.

George W. Pangborn, of Indianapolis, has been appointed general agent of the Metropolitan Surety of New York for Indiana, Illinois, except Cook County, the lower peninsula of Michigan and several counties in Northern Ohio.

The National Surety Company has appointed Alvah Trowbridge, well known in banking circles, to a position in its Metropolitan Department. Mr. Trowbridge will be remembered as formerly cashier of the National Bank of North America, later president of the old North American Trust Company, and at one time president of the American Banking Association. He was secured to look after the banking branch of the National, which is developing a large volume of business.

All phases and conditions of everyday life have their lurking perils not conceived nor appreciated until the accident comes. Whether reposing calmly at home, pursuing wealth in the busy highways of the town, or wooing health and restoration by mountain, lake or seaside, no one is exempt from the possibility of accident.—Indemnity.



## LIFE INSURANCE NOTES.

The Philadelphia Mutual Life has about completed its organization.

The State Mutual Life and Annuity of Rome, Ga., is about to apply for admission to Missouri.

W. B. Robinson, of Wilkesbarre, Pa., has been appointed district manager of the Aetna Life.

John D. Faires has been appointed manager of the National Life U. S. of A. at Los Angeles, Cal.

The Northwestern Mutual has entered Arkansas and has appointed P. W. Terry and S. W. Porter, of Little Rock, general agents.

Major E. A. Ransom has been appointed general agent of the State Life for Oregon and Washington, with headquarters at Seattle.

The newly organized Lincoln National Life, of Fort Wayne, Ind., has reinsured the business of the Fraternal Assurance Society of America.

L. Samuel, for ten years manager for the Equitable Life at Portland, Ore., is organizing a life insurance company with a capital of \$100,000.

William D. Tolle has been appointed general agent of the National Life U. S. of A. for Southwestern Missouri, under Manager Baird Pallette, of St. Louis.

W. J. Dilday, formerly Indiana manager of the Equitable Life of New York, has been appointed central superintendent of agents for the State Life of Indianapolis.

Irvin Zimmerman has been appointed manager of the Security Life and Annuity of Philadelphia for Illinois, Michigan and Wisconsin, with headquarters at Chicago.

The National Life U. S. of A. has closed its provident offices in Chicago and will not write that class of business in the future, as President Starnes is convinced that it is unprofitable.

The Conservative Mutual Life has been organized at Charlotte, N. C., with a capital of \$100,000. T. S. Franklin is president, Chase Brenzier secretary, and F. M. Dancy general manager.

Insurance Commissioner Vredenberg of Illinois has ruled that the Federal Life of Illinois cannot issue special board contracts in other states without endangering its right to do business in its home state.

Insurance Commissioner O'Brien, of Minnesota, has revoked the license of the Bankers' Union of the World, a fraternal located at Omaha, because of a refusal of its officers to permit an examination of its books.

The Buffalo Life Insurance Company has been organized, with \$250,000 capital and surplus. Charles H. Wood, of Buffalo, will be the president. Others interested are John L. McNeil, of Denver, Horace F. Taylor, Edwin R. Smith, Charles A. Hooley and C. E. Channell, of Buffalo.

George W. Reed, director of agencies of the life department of the Travelers at South Bend, Ind., has been appointed inspector of agencies for the state, with headquarters at Indianapolis. He is succeeded at South Bend by Carl H. Mayer, formerly with the New York Life at Evansville.

An information for embezzlement has been entered against John A. McDonald, a Pittsburg agent, by Daniel B. Luper, of the Security Trust and Life, claiming that McDonald, while manager of the company in Pittsburg, appropriated \$2,515 of the company's money. McDonald shot and wounded himself about three weeks ago.

The recent return of Vice-President Samuel Quinn, of the State Life, from a two weeks' trip in Ireland was celebrated by the agency force of that company in the substantial way of presenting him with applications for new insurance to the amount of \$2,500,000. It was a special effort in his honor and proved a very pleasant surprise.

Insurance Commissioner Host, of Wisconsin, says that at least fifteen states, chiefly in the middle west, hereafter will demand annual gain and loss exhibits of life insurance companies. These are Minnesota, Mississippi, Missouri, Nebraska, North Dakota, Tennessee, Texas, Vermont, West Virginia, Wisconsin, Colorado, Iowa, Kentucky, Louisiana and Wyoming. According to Commissioner Host, the companies last year withheld \$14,000,000 that should have gone to policyholders.

## FIRE INSURANCE NOTES.

The St. Louis Fire of St. Louis, Mo., is being organized with a capital of \$100,000.

The New Hampshire Fire Insurance Company has applied for admission to the Western Union.

The Iowa Home of Dubuque has entered Illinois and will be represented in Chicago by Fred S. James & Co.

E. S. McCandless, of Atlanta, has been appointed local manager of the Atlanta-Birmingham, to succeed Frank M. Butt, recently appointed manager of the Cotton Insurance Exchange.

The Ohio Field Club has elected the following officers: President, C. T. Deatrick, of the Home; vice-president, B. R. McClintock, British-America; secretary, George K. March, Fireman's Fund.

The sixteen Iowa special agents charged with violating the anti-compact law of the state by the organization of a local board at Clinton, have been discharged by the grand jury, which voted "no bill."

The Ohio Fire Inspection Association has decided to make a general inspection of the business section of Youngstown in November. Thirty-five field men are now at work on a block by block inspection of Columbus.

H. L. Dalton, special agent of the Royal in Ohio, has been transferred to the Wisconsin field. George A. Yuncker, examiner for the Ohio field in the western department of the Royal, will succeed him in that state.

J. H. Ridgway, special agent for the Millers' National in the New England states, New York, Ohio and Michigan, has resigned to become special agent for the Central Manufacturers' Mutual, with jurisdiction in the western states.

The large line of the Southwestern Cotton Oil Company at Oklahoma City, on which eastern brokers had offered a cut rate, has been saved to the local agents there, the rating bureau promulgating the same figure offered in the east.

J. H. Ridgway, special agent for the Millers' National in the New England States, New York, Ohio and Michigan, has resigned, to become special agent for the Central Manufacturers' Mutual, with jurisdiction in the Western States.

The Insurance Company of North America has established an agency at Manila, P. I., with Macondray & Co. as agents. The Fireman's Fund and the Phenix of Brooklyn are the only other American companies represented at Manila.

The Anchor Fire of Cincinnati has been licensed in Indiana, and Sherman Mott, of Indianapolis, president of the Manufacturers' Mutual, will represent it as special agent. The Anchor will guarantee the policies of the Manufacturers' Mutual, except the Anchor itself has a full line, and will do its underwriting.

The Indiana League, made up of special agents of non-union companies, has renewed its old proposition for the adoption of the graded commission scale. This has been submitted by the league before, but has never secured the desired degree of approval. The members claim that the non-union companies, being in the same agencies, are competing against each other and that some regulation of the commission on the question is desirable.

According to a decision of the Supreme Court, the Shawnee County (Kan.) District Court is sustained in its decision of the suit brought by the Western Woolen Mills of Topeka to recover for wool damaged by overheating in the Kaw river flood of 1903 and insured in the Sun of London. The Supreme Court sustains the theory that fire may exist even when there is no actual blaze; that fire is heat, and that sparks and flames are not essential to the existence of fire.

The report of the investigation of Baltimore's fire protection by the experts of the committee of twenty of the National Board of Fire Underwriters shows that another conflagration could occur at any time. The report says regarding explosives and inflammables that no well-organized body is in control, that regulations are inadequate and conditions throughout the city very serious, gasoline, oils, etc., and even gunpowder, being found on sidewalks in narrow and crowded streets.



## DETROIT HAPPENINGS.

William Van Sickle, Michigan manager of the Home Life Insurance Company, has appointed Frank Bowen special agent at Muskegon.

A. S. Johnston, of Johnston & Clark, general agents of the Mutual Benefit Life, now of Buffalo, was in the city for a few days last week.

F. M. Grier, formerly manager for the National Life U. S. of A. at this point, has been transferred to Portland, Ore., and is now state manager there.

F. S. Hickey, general agent for the Security Trust and Life, is comfortably established in his new quarters at 213 Moffat building, and is doing a very good business.

Horatio Haskell, formerly general agent at this point for the Home Life Insurance Company, and now holding a like position at Los Angeles, Cal., was in the city a few days ago.

Messrs. Woodford and Reaume, recently appointed general agents of the Inter-State Life for Eastern Michigan, have made an excellent start and have already put on a good line of business.

J. W. Thompson & Son, general agents of the Travelers' Insurance Company, report a very satisfactory business, especially in life insurance. They find it much easier to write applications for large amounts than for \$1,000 or \$2,000.

George S. Hunter, of this city, has brought suit against the North American Investment Company to recover \$123 which he alleges his wife paid to the company without his knowledge. He alleges that the company did not live up to its intents and purposes.

The Zimmerman and Adams agency, started in 1858 by Henry C. Munson, has removed from 64 Griswold street to 100. The agency has been located at the former number for two-score years and has represented the New York Underwriters since the agency was opened.

Thomas W. Aston has been appointed manager of the Security Mutual Life Insurance Company for Southeastern Michigan, with headquarters in the Majestic building. Mr. Aston has had an extended life insurance experience and a good report may be expected from him in his new field.

Frederick Cody, supervisor of the Fidelity Mutual Life for Michigan, Ohio and Indiana, has made several agency appointments in this city recently, and there are now ten good agents at work here under Manager F. S. Burgess. The Fidelity promises to make a most excellent showing in Michigan this year.

W. E. Benallack, formerly electrical inspector of the Michigan Inspection Bureau, but more recently of Chicago, will return to this city in a few days as special agent of the Michigan Fire and Marine. "Ben's" friends in this city are limited only by its population, and they will all give him the "glad hand" when he returns.

C. W. Pickell, Michigan manager of the Massachusetts Mutual Life, recently underwent an operation on his right eye which confined him to the house for several days and prevented his attendance at the meeting of the National Association of Life Underwriters. He has fully recovered, however, and is "doing business at the old stand."

G. D. Reid, who is in charge of the Prudential's Number 1 district in this city, ranked 23rd among the company's leading 50 superintendents for actual industrial increase during the year, including the week of October 2. Proportionate to the number of assistants and agents on his staff, Mr. Reid ranked 37th for ordinary business written during September.

A. B. Howell has been appointed general agent for Michigan of the Federal Life Insurance Company, with headquarters in this city. Mr. Howell comes here from Cleveland, Ohio, where he formerly represented the company, and was transferred to Detroit at his own request. He took charge of the office on the 1st inst., and has made a very creditable beginning.

F. G. Harvey, for some time superintendent of Metropolitan's St. Clair-Detroit district, and an active and efficient member of the local life underwriters' association, has been transferred to Harrison, N. J. He proposes to place that district in the winning list. He has been succeeded here by Superintendent William C. Martin, of Houghton.

## CORRESPONDENCE.

## INDIANAPOLIS, IND.

(From our own Correspondent.)

It is a dull week that does not bring forth some new project in the field of insurance. The Lafayette Life Insurance Company is the last "long-felt want" announcement. For some time past a number of business and professional men of Lafayette, Ind., have been working upon the proposition of founding an "old line" legal reserve life insurance company to be run on the mutual plan, under the strictest laws applying to legal reserve companies. The project has now reached the stage of formation, with special financial advantages accruing to the charter members of the company. The number of founders' memberships will be limited to 250, and already that number of applicants are on file. J. B. Ray, H. E. Glick, W. W. Lane, H. E. Black and others are the promoters. The company's headquarters will be in the Milford block.

The Indiana Supreme Court, in the celebrated case of Fitzgerald vs. The Aetna Life, has decided that an accident policy insuring against "bodily injuries effected through external, violent and accidental means" covers an injury cause by the insured lying upon his hand against the bedrail when asleep, and that such policy "against loss of business time" from such injuries, covers loss of time from disease of the bones of the hand resulting from an injury as above stated. The court also held that a provision in the policy requiring "immediate notice" of injury amounts merely to a requirement for notice within a reasonable time, as provided by section 4923 of the Indiana statute. However, because of erroneous instructions, the court reversed the judgment and remanded the cause for a new trial.

The same court has also decided in the case of the New Hampshire Fire vs. Wall that distinct interests in property may be covered by an insurance policy issued in a joint name under which the parties do business. Such a policy does not conclusively imply a joint interest. After the company had adjusted the loss and issued its draft in payment upon surrender of the policy, it was too late, in the absence of fraud, to defend on the ground that the interests of the insured were several and not joint.

Ex-Auditor Sherrick is gradually pulling out of his difficulty and there is little doubt but what in a short time the entire shortage will be made good to the state. During the past week the Wiekard notes for \$52,536.24 were paid, which reduces the shortage to \$61,000. There are securities in the hands of Receiver Reed to cover this amount. It is asserted by Mr. Sherrick's friends that the money will be raised on these securities this week and the total shortage of \$147,000 will have been made good.

The Indiana life insurance companies are passing the rent paying stage. The American Central Life of Indianapolis has purchased the Fitzgerald building on the corner of Market and Monument streets, and will soon establish its home offices therein. The Inter-State Life has secured a site on Pennsylvania avenue and will erect a modern office building to be used exclusively by the company. President Sudlow seems to have sensible ideas about homes for life insurance companies, and he will oversee the building that is to be the pride and future home of the company.

Electrical inspection is expected to begin throughout Indiana soon. The risks will be inspected under the jurisdiction of the Western Union and will be thorough. At first it was thought the order would not affect Indianapolis since the matter has been given considerable attention by the local bureau, but recent examinations have revealed some very faulty and hazardous electrical risks in Indianapolis, upon which the rate of insurance has been increased. In this connection it may not be amiss to state that the Western Association of Electrical Inspectors, which held a convention October 5 and 6 in the Underwriters' rooms in the National Life building, Chicago, voted to hold the next annual meeting in Indianapolis.

The officials of the Indiana State Association of Local Agents are making an effort to make this a banner year in point of interest and increase in membership. An executive committee, composed of the following members, has been appointed by the president: J. H. Orr, Michigan City; M. S. Sontag, Evansville, and Fred A. Gregory, Indianapolis.



A few agency changes have been made. Carl C. Duncan resigns from the Federal Life and takes service with the Liberal Life. N. J. Dilday, formerly with the Equitable, goes with the State Life, and Richardson & Kother secure the agency for The London Assurance.

C. W. Neal, chief clerk of the Indiana Insurance Department, has been compiling some figures which show that since the last legislature amended the insurance law of the state so as to broaden the character of the securities requisite for companies to do business in the state, 25 fire, 9 casualty and 1 legal reserve life insurance companies have been admitted to the state. The 35 companies included have a combined capital stock of about \$12,000,000, and their total admitted assets are nearly \$35,000,000. The admission of these companies creates employment for 500 agents, who have been licensed. Mr. Neal says that during his ten years of incumbency, 200,000 licenses have been issued to insurance agents, or nearly 20,000 a year. The fact that agents were formerly licensed twice a year accounted for the fact that 20,000 licenses were issued to 10,000 agents, but 15,000 agents have been licensed during the ten months of the present year. Mr. Neal says that ten years ago the department collected about \$200,000 a year from insurance companies in license fees and taxes, while for the year 1905 (9½ months) the department has collected \$365,000, or \$165,000 more than was collected ten years ago. Mr. Neal thinks no other state in the union can make such a showing when it is accomplished by a department that costs the state less than \$10,000 a year.

The Elkhart Mutual Life of Indiana has been barred from Colorado and its agents are threatened with arrest and prosecution.

A. E. Munson, of Indianapolis, special agent for the Citizens' Fire of Missouri for Indiana, will retire from actual business at the close of the year. Mr. Munson is a survivor of the old guard, having begun service in 1870. He has a large acquaintance among insurance men and is regarded the insurance poet laureate of Indiana. "RUBE."

Indianapolis, Ind., October 17, 1905

#### CINCINNATI, OHIO.

(From our own Correspondent.)

George W. Murray, superintendent of agents of the Home Life, was a visitor here recently.

K. F. Benndorf, of K. F. Benndorf & Co., is at his post again after a summer abroad, where he enjoyed a much needed rest.

The Bankers' Reserve Fund Life is now planning to enter two new states. It is now operating in Ohio, Pennsylvania and South Dakota.

An agency of the Columbia Fire has been placed with Gray, Dolle & Latta; also E. E. Shipley & Co. take an agency.

The agency of the late John Whitney, of Covington, Ky., was recently incorporated as the John Whitney Insurance Agency. T. J. Rieley is president and Harry Kentrup secretary and treasurer.

As yet no Cincinnati agent has been appointed for the Columbian National Life of Boston. A representative was here looking over the field.

Harry F. Finke, of the Germania Fire, is running on the Republican ticket for councilman-at-large and his friends predict victory for him, as he is certainly the man for the place.

It is expected that the New-Brunswick of New Jersey will soon be writing business in Ohio and that W. S. Heckle & Co. will be the Cincinnati agents instead of John Heckle & Sons, as has been stated before.

Charles E. Logan, of the Connecticut Mutual Life; J. W. Montgomery, of Jones, Montgomery & Haass, and Ed. E. Shipley, of Ed. E. Shipley & Co., were listed among those who attended the 63rd annual Conclave of the Ohio Grand Commandery Knights Templar.

H. L. Dalton, special agent of Ohio for the Royal, will be transferred to Wisconsin, which state he will have charge of. Mr. Dalton is well known in Cincinnati, having formerly been located here.

Charles F. Runck & Co., formerly of Third street, are now among the occupants of the First National Bank building. In room 606 they are found and are writing business for the German National and Millers' National of Chicago, by whom they were recently appointed agents.

Cincinnati was well represented this year at the convention of the Fire Underwriters' Association of the Northwest, held at

Chicago. Reports of an enthusiastic meeting were brought back and praises for President Thomas E. Gallagher, their fellow-townsmen, whose speech was excellent and to the point.

Harry Walter Hutchins, of the National Life Insurance Co. of Vermont, was elected Supreme Senator of the Ancient Essenic Order at the convention recently held in Cincinnati. This office is a national one and is considered a great honor, being the highest office in the order. Mr. Hutchins is well worthy of the distinction, being a man of excellent ability. He is known as one of Cincinnati's star insurance writers, and during the recent lull in life insurance affairs reports business done in the Cincinnati office up to and over the usual standing.

It seems that the board is all torn up regarding the Northwestern National of Milwaukee. Many agents seem to think that the company is playing the game both ways, in and out. If we can't get the business this way we will the other. It appears inconsistent to have one company out of the board and the other one in, when it is under the same management. The matter has not been settled yet, but it is safe to predict that the majority of agents will insist upon fair play. Future developments are expected.

A printed report just issued by one of the liability companies has shown that a good branch of the insurance business has been almost ruined by the avariciousness of some managers of these companies. The report shows in some cases where the underwriters' loss exceeds 100 per cent, and these companies that show these heavy losses are the ones that are writing new business at such ruinous figures that no doubt next year the report will show a worse result. The only consolation to the old solid companies is the fact that if these companies keep on cutting rates below cost they will soon work themselves out, and the result will be in the end the survival of the fittest.

Cincinnati, Ohio, Oct. 16, 1905.

"BUCKEYE."

#### INDUSTRIAL.

1875—OCTOBER 13—1905.

This 30th anniversary of the Prudential Insurance Company of America richly deserves to be celebrated. Wednesday, October 13, 1875, is a red-letter day in the history of American life insurance; it marks the start of a great epoch in the evolution of this institution. On that day was born not merely the Prudential, but the potential system which it introduced and pioneered in the new world—industrial insurance.

On that day went forth the edict that the privileges of life insurance based upon scientific principles and administered upon strict business rules should be open to the wage-earning masses alike with the more fortunate richer classes; that the then widely prevalent and humiliating practice of "passing the hat" in factories and workshops to raise burial funds must cease; that the potter's field should be practically abolished; and that there should be established a new era of saving, thrift and self-help in the homes of the working people all over the United States. In the face of the marvels and wonders that have been wrought in those intervening thirty years; in view of the colossal success that has followed at every step the march of this pioneer industrial company, likewise its twenty years of ordinary operations; in the radiance and luster of our splendid past, our magnificent present, and, as seems to us, the still more splendid and magnificent future that is before us—nothing is more fitting than that we should celebrate this anniversary with unwonted enthusiasm. And the way? The true Prudential way, of course. Every man of every staff everywhere beating his own best record!—Prudential Record.

#### METROPOLITAN LEADERS.

The fifty leading districts of the Metropolitan as regards increase for the first eight months of 1905 are as follows: New Orleans, La., Geo. G. McHardy; Memphis, Tenn., Edwin Reynolds; Fall River, Mass., M. F. McMennamin; Philadelphia, Middle, Pa., Leo. A. Simonson; Cairo, Ill., Jay A. Frink; Morrisania, N. Y., Geo. A. Weigel; Chicago, North, Ill., Peter J. Krause; Clifton, Ohio, John Dolph; Providence, R. I., Alfred Lyons; Wilkes Barre, Pa., Wm. O. Washburn; Cincinnati, Ohio, Geo. H. Brown; Buffalo, N. Y., Wm. G. Staniland; St. Louis, North, Mo., Walter Funk; Fairmount, Pa., Wm. MacMurtrie; St. Louis, South, Mo., J. H. Higginbotham; Germantown, Pa., Jas. S. Holmes; Baltimore, Md., Frank Moxey; Scranton, Pa., Abbott L. Avery; Louisville, Ky., Thos. L. Miller; Montreal, Can., Chas. Stansfield; East



Liberty, Pa., Jas. A. Wilson; Kensington, Pa., Lawrence J. Brennan; Chesapeake, Md., Adam Schussler; Claremont, Md., Fred Shaw; Chelsea, N. Y., Henry J. Bloemcke; Southwark, Pa., John R. Fox; Hyde Park, Mo., Lisle C. Hughes; Allegheny, Pa., Adam S. E. Kinsey; New York, West, N. Y., Peter W. Northcott; Carondelot, Mo., Robert Grunz; Stuyvesant Heights, N. Y., Henry C. Stieglitz; Harrison, N. J., Edgar C. Taylor; Indianapolis, Ind., Isaac Brown; Waterbury, Conn., John T. Burn; Covington, Ky., Edwin T. Gale; Washington, D. C., Robert Cook; Norwich, Conn., Michael C. Higgins; Philadelphia, South, Pa., Arthur Saxon; New Haven, Conn., John Adams; Brooklyn, N. Y., Samuel S. Voshell; Albany, N. Y., David S. Barradale; Camden, N. J., Morris Feder; Paterson, N. J., David Hennessy; Narragansett, R. I., William Monteith; Roxbury, Mass., Frank B. Weeks; Worcester, Mass., Wm. G. Ludlow; Springfield, Mass., E. P. Worthington; Manhattan, N. Y., Chas. A. Shafer; Newark, N. J., Chas. E. McMurchy; Greenpoint, N. Y., Julius Huelsenbeck.

E. H. Amelung, formerly connected with the Saginaw, Mich., district of the Prudential, has been placed in charge of the New Albany, Ind., district to succeed the late J. W. Kendall.

Superintendent Amelung, of the Prudential's Saginaw, Mich., district, has been transferred to New Albany, Ind. He has been succeeded by W. J. Luergam, promoted from an assistant.

William Walters, assistant for the Metropolitan at Fort Wayne, Ind., has been transferred to the Richmond detached assistantcy of the Anderson district, succeeding J. E. Snively, resigned.

Howard O. Wolcott, assistant for the Prudential at Sharon, Pa., has been promoted to superintendent and placed in charge of New Castle, Pa., succeeding Superintendent Bechter, transferred to Pittsburg 3.

The Metropolitan has divided Harrison, N. J., into two districts, the new one to be known as the Essex district. C. O'Donoghue, formerly superintendent of the Danbury, Conn., district, will have charge of the new one. E. S. Sheehan succeeds him at Danbury.

The following Prudential agents have been promoted to assistantcies: W. F. Holt, Hartford, Conn.; W. H. True, Portland, Me.; L. J. Santamarie, Philadelphia, 10; J. W. White, South Bend, Ind.; A. E. Stebbins, Rochester, 1; G. D. Fuller, Wauertown, N. Y.; G. H. Mollencopf, Cleveland, 2; J. W. Middleton, Steubenville, O.

Agent Lauback, of the Prudential's Hazleton, Pa., district, shows the following good account: On a debit of \$83.75 there were, for the week of September 18th, advance payments of \$332.50, with \$10.75 gross arrears, the collection percentage being 103. The agent has a good record in ordinary also, and has not had an error note for over a year.

## LEGAL.

### DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

#### FIRE INSURANCE.

**VOID FOR VIOLATION OF CONDITION.**—Where a policy is void, as to the assured, for a violation of the condition therein against other insurance, it is also void as to one to whom, by a subsequent agreement attached to the policy, "any loss or damage ascertained or proved to be due the assured" is payable, such person not being a mortgagee.—*Heyl vs. Aetna Ins. Co.* (Ala., 1905), 38 So., 118.

**SINGLE PREMIUM.**—Where a policy is issued for a gross amount in consideration of a single premium for the whole, though a part of the amount is placed on the building and part on a stock of merchandise, and it becomes void by its terms, the contract is indivisible, and though there would be but one such breach whether because of a failure to produce an inventory of the merchandise or a breach of condition as to the ownership of the ground, there can be no recovery.—*St. Landry Wholesale Mercantile Co. vs. New Hampshire Fire Ins. Co.* (La. 1905), 38 So., 57.

**TRANSFER OF ASSETS.**—Where an insurance company did not transfer its assets to another company until some months after its policy in question was issued to defendant, such transfer without defendant's consent operated to relieve him from liability on a premium note only to the extent of the value of the insurance for the term covered by the note subsequent to the transfer.—*Vette & Hoffman vs. Evans* (Mo. App., 1905), 86 S. W., 504.

**DEFINITION OF MILL SHED.**—An insurance policy covered lumber "piled in mill building, on cars, under mill sheds and in sheds adjoining to said mill building." The "mill sheds" where lumber was piled were situated some distance from the mill. The roof of the mill itself extended out 10 or 12 feet over the tracks on either side of the mill to protect the lumber and men loading or unloading cars. It was undisputed that these projections or sheds were erected simply to cover the tracks, were open at the ends and sides, and were not intended to be used as lumber sheds. Held, that the words "mill sheds" in the policy should be construed as indicating the sheds located some distance from the mill, and not those projecting from the building, and the quoted clause of the policy should be construed as though it read, "On lumber in mill building; on lumber on cars; on lumber under mill sheds and on lumber in sheds adjoining to said mill building."—*Wolverine Lumber Co. vs. Palatine Ins. Co. of London, England* (Mich., 1905), 102 N. W., 991; 11 Detroit Leg. N., 900; *Same vs. Liverpool & L. & G. Ins. Co.*, 102 N. W., 992; 11 Detroit Leg. N., 901.

**WARRANTY.**—Where a promise in a policy of insurance is declared to be a warranty, the only concern of the courts is, in the absence of a contrary statutory enactment, to ascertain whether it has been complied with.—*St. Landry Wholesale Mercantile Co. vs. New Hampshire Fire Ins. Co.* (La., 1905), 38 So., 87.

**LIMITATION OF LIABILITY.**—A mutual insurance company may in a proper manner, which involves nothing tending to deceive present or future policy holders, enter into a contract of insurance which involves a limitation of the liability of the insured to assessment beyond an amount stated.—*Moore vs. Lichtenberger* (Pa. Super. Ct., 1904), 26 Pa. Super. Ct., 268.

**INTEREST IN PREMIUMS.**—Where insurance brokers acted as agents for foreign insurance companies in placing the insurance in question, and had no interest in the premiums payable to the insurers, they were not entitled to maintain an action in their own name therefor.—*Cortis vs. VanDerveer* (N. Y. Sup., 1905), 91 N. Y. S., 743.

**TRANSFER OF ASSETS.**—Where insurer transferred all of its assets to another company, a holder of one of its policies was not bound to continue his insurance in the new company, but was entitled to treat his policy as at an end, and demand whatever damages he had sustained thereby.—*Vette & Hoffman vs. Evans* (Mo. App., 1905), 86 S. W., 504.

**DISTRIBUTING LOSSES AMONG MEMBERS OF MUTUALS.**—Code, Sec. 1706, relating to mutual fire insurance companies, declares that the directors shall, as often as necessary after receiving notice of any loss or damage, determine the sums to be paid by the several members thereof, as their respective portions of such loss, assess the same against them, respectively, and notify them as prescribed by the by-laws. Held, that an insurance company subject to the provisions of such section had no power to delegate to the secretary the authority conferred on the directors to levy assessments.—*Farmers' Milling Co. vs. Mill Owners' Mut. Fire Ins. Co.* (Iowa, 1905), 103 N. W., 207.

**COLLECTION OF FEE IN EXCESS OF LEGAL FEE.**—An agent for a mutual fire association, who had authority to take applications, deliver policies, and collect contingent fees, collected from an applicant a fee in excess of the legal contingent fee, on an understanding with insured that he should not be liable for any further payment during the first year of the policy. The amount turned over to the association by the agent, after deducting his percentage, exceeded the amount which it would have received if the legal contingent fee had been charged, and the association issued a policy, and thereafter an assessment was made against insured, which was not greater than the excess over the legal contingent fee. Held, in an action on the policy, that the association could not defend on the ground of non-payment of the assessment, since it could not deny the agent's authority in collecting the excessive contingent fee, and it had sufficient funds of insured to satisfy the assessment.—*Yomghoe vs. Grain Shippers' Mut. Fire Ins. Assn.* (Iowa, 1905), 102 N. W., 137.



## LIFE INSURANCE.

**PAYMENT OF FIRST PREMIUM.**—The agent of a life insurance company procured a policy on his own life containing a provision that it should not be in force until the first premium was paid to the company or an authorized agent. The agent being unable to pay, his son-in-law furnished to the agent, as the agent for the company, the amount due for said premium without the knowledge of the insurance company, and no part of the money received was ever paid over to the insurance company by the agent. Held, that the payment to and receipt by the agent of the money from his son-in-law was not a payment of the premium to the insurance company or its authorized agent, and did not bind the company or put the policy in force.—*State Life Ins. Co. vs. Harvey* (Ohio, 1905), 73 N. E. 1056.

**ASSESSMENT INSURANCE.**—A policy of insurance on the assessment plan, which had lapsed by failure to pay the quarterly stipulated premium, and a call to meet the impairment of the reserve fund, does not have such net value as to bring the policy within the non-forfeiture law, and where it expressly provides that, if any premium or assessment shall not be paid, the contract shall be void, the default prevents a recovery by the beneficiary under the policy.—*Hayden vs. Franklin Life Ins. Co.* (U. S. C. C. A., Mo., 1905), 136 F. 285.

**DEFAULT.**—Although a policy under the head of "Insurance Plan" gives a table of quarterly payments varying with the age of the insured, it does not fix on it the character of an ordinary life policy so as to subject it after default by the insured to the provisions of the non-forfeiture law of Missouri, where the policy provides that, should the reserve fund, or any part thereof, be used, its impairment may be made good by an assessment in addition to the regular mortuary call, as such stipulation brings the policy within the designation of one under the assessment plan, as defined by Rev. St. Mo. 1899, Sec. 7901.—*Hayden vs. Franklin Life Ins. Co.* (U. S. C. C. A., Mo., 1905), 136 F. 285.

**POLICY FOR WIFE.**—Where a policy of insurance is taken out by a husband on his life, being payable on its face to the wife of the assured should she survive him, otherwise to his executors, administrators, or assigns, etc., and said policy is turned over to the wife by the husband with the statement that it belonged to her and she must keep the premiums paid, which she did out of her own means, and kept the policy in her possession, and the husband afterwards stated to third parties that the policy belonged to his wife and had been taken out by him to indemnify her for means of hers that he had used, this is a valid assignment of the policy to the wife, and it became her separate estate, although the policy itself prescribed a different mode of assignment.—*Box vs. Lanier*, (Tenn. Ch. App. 1903), 2 Tenn. Ch. App. 1.

**ASSIGNMENT.**—A husband procured a policy on his life, payable to his wife or her executors, administrators, or assigns. At the time the policies were issued the statutes in force were substantially the same as Rev. St. 1878, Sec. 2347, providing that any person effecting insurance of the life of another may cause such insurance to be made payable to a married woman, and such a policy payable to a married woman shall inure to her separate use and benefit, and that of her children, and the insurance shall be made payable to her free from the claims of her husband and his creditors. The section was amended by Laws 1889, p. 299, c. 271, Sec. 1, by striking the word "of" from the phrase "insurance of the life of another," and inserting in lieu thereof the words, "on his own life or on;" and the section was again amended by Laws 1891, p. 482, c. 376, providing that every such policy payable to a married woman shall be her sole and separate property, and that the same shall be payable to her free from the control or disposition of her husband. Held, that an assignment of the policy in question by insured and the wife with the consent of the insurer was valid.—*Canterbury vs. Northwestern Mut. Life Ins. Co.*, (Wis. 1905), 102 N. W. 1096.

**CONNECTED WITH THE MANUFACTURE OF LIQUOR.**—Where insured warranted that he was not in any way connected with the manufacture or sale of liquors, the word "connected" must be presumed to have been used in its popular sense, as provided by Civ. Code, Sec. 2209, so that proof that insured occasionally waited on the customers of a saloon keeper for his accommodation merely, and without consideration—insured having no financial or other interest in the saloon—did not establish a breach of warranty of a life policy.—*Collins vs. Metropolitan Life Ins. Co.*, (Mont. 1905), 80 P. 609.

**APPLICATION PART OF CONTRACT.**—Where a life insurance policy provides that the application shall be a part thereof, then the policy and the application should be construed together, and if there is any conflict, the provisions of the policy should control.—*Logan vs. Provident Sav. Life Assur. Soc.* (W. Va., 1905), 50 S. E., 529.

**CONSTRUCTION OF LIFE POLICY.**—A life insurance policy should be strictly construed against the insurer, and if it contains contradictory terms rendering it doubtful whether the parties intended the answers of the assured to be warranties or representations, the court should lean against that construction which imposes the obligation of a warranty, and hold the answers to be representations.—*Logan vs. Provident Sav. Life Assur. Soc.* (W. Va., 1905), 50 S. E., 529.

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**PAYMENT OF PREMIUMS AND OPTION.**—A provision in a policy requiring insured to pay subsequent premiums is a mere option, the exercise of which is necessary to keep the insurance in effect, and does not constitute a debt.—Union Mut. Life Ins. Co. vs. Adler (Ind. App., 1905), 73 N. E., 835.

**PAYMENT AND ACCEPTANCE OF PREMIUM.**—An application for insurance, made May 5th, stipulated that any policy that might be issued should not be in force until the actual payment and acceptance of the premium, during the applicant's lifetime and good health. The policy was issued and a two years' term premium paid on July 24th. The policy provided that it was issued in consideration of the application, which was made a part of the contract, and in further consideration of the two years' term premium, and of the payment of the life premium on the 5th day of May every year thereafter during the continuance of the policy. Held, that the insurance became effective for the entire term of the policy subject to the provisions prescribing forfeiture for non-payment of premiums, on July 24th, and the term premium covered and paid for insurance for two years from that date.—Stinchcombe vs. New York Life Ins. Co. (Or., 1905), 80 P., 213.

**NOTE FOR PREMIUM.**—Where a note given in payment of a premium on a life insurance policy provided that it was given on account of the policy, and, unless paid when due, the policy lapsed as for non-payment of premium when due, the giving of the note was not payment of the premium for which it was given.—Union Mut. Life Ins. Co. vs. Adler (Ind. App., 1905), 73 N. E., 835.

**REPRESENTATIONS.**—Ky. St. 1903, Sec. 639, providing that all statements or descriptions in any application for a policy of insurance shall be deemed representations, and not warranties, and that no misrepresentations, unless material or fraudulent, shall prevent a recovery on the policy, is remedial in character, and hence a misstatement, to avoid a policy, must itself be material, though a substantial misstatement about anything material to the risk avoids the policy, even in the absence of an intent to deceive.—Provident Sav. Life Assur. Soc. vs. Dees (Ky., 1905), 86 S. W., 522; 27 Ky. Law Rep., 670.

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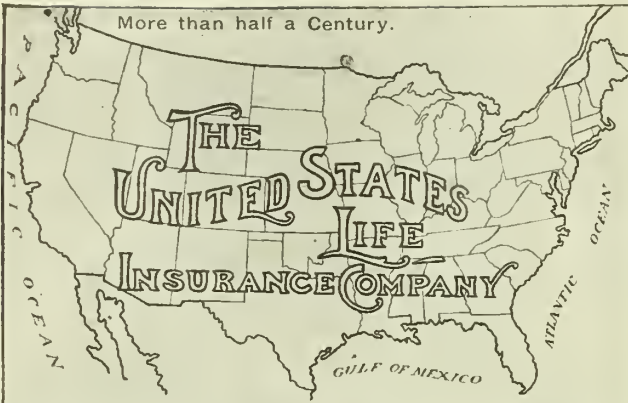
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JANUARY 1, 1905.

# Phoenix

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Cash Capital.....	\$2,000,000 00
Reserve for Reinsurance .....	3,036,849 03
Reserve for All Other Claims .....	135,449 94
Outstanding Losses .....	388,798 30
Net Surplus .....	1,780,591 32

Assets..... \$7,341,888 59

D. W. C. SKILTON, President. J. H. MITCHELL, Vice President  
 EDWARD MILLIGAN, Secretary.  
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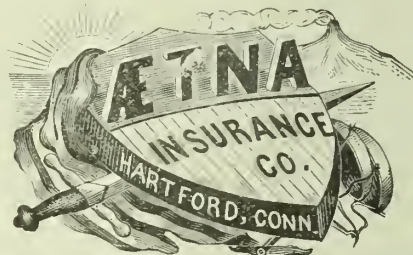
1846 Life Insurance Company 1905

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Cash Capital .....	\$4,000,000 00	Total Liabilities.....	\$5,367,203.89
Cash Assets.....	15,814,054.98	Net Surplus.....	6,446,851.09
Surplus as to Policy Holders, \$10 416,851.09		Losses paid in 86 years.....	\$93,899,109.49

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WM. H. KING, Secretary.

A. C. ADAMS, HENRY E. REES, C. J. IRVIN, A. N. WILLIAMS, Ass't Secretaries

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ROBERT K. EATON, Supt of Agencies.

The new Policy is free from all objectionable restrictions; incontestable after two years, and has guaranteed Cash and Paid-up values as provided by the Massachusetts Laws, indorsed on the Policy.

All policies bear dividends payable annually or in periods of five years as the applicant may elect.

Policy Loans to the extent of the Cash Value made on liberal terms.

### GOOD CONTRACTS TO GOOD AGENTS

For further particulars address the Company at Boston, or

CHAS. L. VIEMAN, State Agent for Michigan, 1028-9 Chamber of Commerce, DETROIT  
or ELMER E. FLICKINGER, District Manager, 901-5 Stevenson Bldg., INDIANAPOLIS  
IND., or LUTHER GOWEN, District Manager, 5 and 6 Fendrich Bldg.  
EVANSVILLE, IND.

J. C. CAMPBELL, State Agent for Ohio and West Virginia, Nos. 39, 40 and 41 Board of Trade Building, COLUMBUS, OHIO.

## THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK.

### ACCIDENT HEALTH.... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

Assets,	-	-	\$1,152,330.00
Surplus,	-	-	439 609.00

KIMBALL C. ATWOOD, SECRETARY.  
290 BROADWAY, NEW YORK.

E. W. PYLE, RESIDENT MANAGER.  
323 HAMMOND BUILDING, DETROIT, MICH.  
TELEPHONE 2194.

What is the use of saying "the best company," or  
"the strongest company," or "the largest company"?  
They all say these things.

We say simply

**The Penn Mutual**  
Life Insurance Company PHILADELPHIA  
ORGANIZED 1847.

That Tells the Whole Story.



# PERE MARQUETTE

ALL OVER  
MICHIGAN, OHIO  
AND SOUTH

FULL PARTICULARS—  
RATES—TIME TABLES

No. 7 West Fort St.

**\$3.00 SAVED**  
TO ALL POINTS EAST AND WEST  
VIA THE **D & B LINE.**

**"Just Two Boats"**  
BETWEEN  
**DETROIT & BUFFALO**  
Daily Service



**DETROIT & BUFFALO STEAMBOAT CO.**



THE DIRECT AND POPULAR  
ROUTE TO POINTS EAST  
DAILY SERVICE, MAY 10th  
Improved Express Service (14 hours) Between  
**DETROIT AND BUFFALO**  
Leave DETROIT Daily - 5.00 P. M.  
Arrive BUFFALO " - 9.00 A. M.  
Connecting with Morning Trains for all Points in NEW  
YORK, PENNSYLVANIA and NEW ENGLAND STATES.  
Through Tickets sold to All Points, and Baggage  
Checked to Destination.  
Leave BUFFALO Daily - 5.30 P. M.  
Arrive DETROIT " - 7.30 A. M.  
Connecting with Early Morning Trains for Points  
North and West.  
Rate between Detroit and Buffalo, \$3.50 one way,  
\$6.50 round trip. Berths \$1.00, \$1.50; Staterooms  
\$2.50 each direction.  
Send 2c Stamp for Illustrated Pamphlet.  
**RAIL TICKETS HONORED ON STEAMERS**  
All Classes of Tickets and reading via Grand Trunk,  
Michigan Central and Wabash Railways between Det-  
roit and Buffalo will be accepted for transportation on  
D. & B. Strs. in either direction between Detroit and  
Buffalo. A. A. SCHANTZ, G. S. & P. T. M., Detroit, Mich

Good workmen need Good  
Tools.  
Live Agents should get the  
**INDICATOR  
PUBLICATIONS**

**PRESERVE  
YOUR  
INDICATORS**  
*A Good Binder  
Free.*

—THE—  
**Fidelity and Casualty Company,**  
97 to 103 Cedar Street, New York City.  
JUNE 30, 1905  
Assets, - - - - - \$ 7,393,680.42  
Capital and Surplus, - - - 2,803,482.87  
Losses Paid to June 30, '05 20,765,989.03



THIS COMPANY GRANTS  
INSURANCE AS FOLLOWS

Bonds of Suretyship for Per-  
sons in Positions of Trust,  
Fidelity Bonds, Burglary, Plate  
Glass, Steam Boiler, Fly Wheel,  
Employers, Public, Teams,  
Workmens Collective, Eleva-  
tor and General Liability;  
Personal Accident, Health,  
and Bonded Attorneys' List.

#### OFFICERS.

GEO. F. SEWARD, Pres. ROBT. J. HILLAS, V.-Pres. Sec.  
HENRY CROSSLEY Asst. Sec.  
FRANK E. LAW, 2nd Asst. Sec.  
GEO. W. ALLEN, 3d Asst. Sec.

**DIRECTORS**—DUMONT CLARKE, Pres. American  
Exchange National Bank; WILLIAM P. DIXON, Dixon  
& Holmes, ALFRED W. HOYT, Merchant; AUGELIUS B.  
HULL, Retired Merchant; GEORGE E. IDE, Pres. Home  
Life Ins. Co.; WILLIAM G. LOW, Counsellor-at-Law;  
JOHN G. McCULLOUGH, Erie Railroad Co.; WILLIAM  
J. MATHESON, Merchant; ALEXANDER E. ORR, Retired  
Merchant; HENRY E. PIERREPONT, Retired; ANTON  
A. RAVEN, Pres. Atlantic Mutual Ins. Co.; JOHN L.  
RIKER, J. L. & D. S. Riker; W. EWMEN ROOSEVELT,  
Banker; GEORGE F. SEWARD, President.

# GERMANIA

FIRE INSURANCE CO.

Southeast Corner William and Cedar Streets  
**NEW YORK**  
Organized 1859

#### STATEMENT JANUARY 1, 1905

Cash Capital.....\$1,000,000.00  
Reserve for Unearned Premiums.. 2,524,219 17  
Reserve for all other claims..... 189,255.06  
Net Surplus..... 2,639,225.50  
Total Assets .....\$6,352,699.73

HUGO SCHUMANN, President

DR. VON BERNUTH, Vice-Pres.

GEO. B. EDWARDS, 2nd Vice-Pres.

CHAS. RUYKHAVER, Sec.

GUSTAVE KEHR, Ass't Sec.

Western Department

Royal Building, Chicago

E. G. HALL, Manager

**COLONIAL HOTEL** For INSURANCE  
PEOPLE . .

The COLONIAL HOTEL of

**CLEVELAND, OHIO,**

is one of the

**Most Elegant, Up-to-Date, Fire Proof Hotels**

in the country. It is located in the  
HEART of the city at the south end of the  
COLONIAL ARCADE ON PROSPECT ST. and a  
short distance from PUBLIC SQUARE. It  
is complete in all that goes to make up  
a CONVENIENT and HOMELIKE HOTEL.

When you are in CLEVELAND give

**MESSRS. McCREARY & FURST**

a call and you will find that you will be  
taken care of in the BEST STYLE POSSIBLE.

# Insurance Company of North America

PHILADELPHIA PA  
232 WALNUT ST.

FOUNDED 1792

Capital Stock.....\$3,000,000 00  
Reserves for Re-Insurance and all other  
Liabilities.....6,279,375.99  
Surplus over all Liabilities.....2,729,166.37

Total Assets Jan. 1, 1905.....\$12,008,542 36

CHARLES PLATT, President  
EUGENE L. ELLISON, Vice-President  
BENJAMIN RUSH, 2d Vice-President  
GREVILLE E. FRYER, Sec. and Treas.  
J. HOWARD WRIGHT, Ass't Sec.  
HENRY W. FARNUM, Marine Sec.

THE LEADING FIRE INSURANCE COMPANY OF THE WORLD



TRANSACTIONING BUSINESS IN AMERICA  
OVER HALF A CENTURY

UNIFORM IN ITS BUSINESS METHODS

New York Dep't: C. F. Shallcross, Manager.  
F. W. Day, Ass't Mgr.

Middle Dep't, Philadelphia:  
R. Emory Warfield, Manager.

New England Dep't, Boston:  
Field & Cowles, Managers.

Southern Dep't, Atlanta, Ga.  
Milton Dargan, Manager

Pacific Coast Dep't, San Francisco  
Rolla V. Watt, Manager.

Western Dep't, Chicago:  
Law Brothers, Managers

FIRE

TORNADO

# PHENIX

INSURANCE COMPANY

OF BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent

CHAS. R. STREET, Ass't Gen'l Agent

1829.

CHARTER PERPETUAL.

1905.

**FRANKLIN FIRE INSURANCE CO.**  
OF PHILADELPHIA.

CAPITAL.....\$ 400,000 00  
Insurance Reserve ... 1,604,141 88  
Unpaid Losses, Dividends, etc.....99,762.58  
Net Surplus.....925,188.00

TOTAL ASSETS January 1st, 1905.....\$3,029,092.46

OFFICERS:

JAS. W. MCALLISTER, President.  
EZRA T. CRESSON, Secretary.  
GEO. F. REGER, Vice-President.  
SAMUEL K. REGER, Asst. Secretary.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager,  
JOHN M. DREDGER, Secretary

ESTABLISHED 1838

# British America Assurance Co. FIRE AND MARINE

Head Office: TORONTO CANADA.

U. S. BRANCH, 181 JANUARY, 1905.

Assets, - - - - - \$1,428,610.75  
Surplus in U. S. - - - - - 397,687.61  
Income in U. S. 1904, - - - - - 1,575,582.12

HON. GBO. A. COX, President.

J. J. KENNY, Vice-President

# The Mutual Benefit LIFE Insurance Co.

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 .....\$93,437,790.27  
LIABILITIES.....85,918,227.30  
SURPLUS .....7,319,562.97

MUTUAL BENEFIT POLIGIES

Contain Special and Peculiar Advantages which are not combined in the

POLICIES OF ANY OTHER COMPANY.

JOHNSTON and CLARK, State Agents,  
Bank Chambers, DETROIT MICH.

FORTY-FIFTH YEAR.

# Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets - - - \$16,606,229.07  
Dividend-Endowment Fund, - - - 1,290,036.00  
(Deferred Dividends)  
Contingent Fund \$228,211.31  
Net Surplus, - 1,134,104.25 - 1,362,315.56  
Insurance in Force, - - - 74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

1101-1113 MAJESTIC BLDG.

DETROIT.

# Commercial Union Assurance Co

(LIMITED)

OF LONDON.

UNITED STATES BRANCH, WESTERN DEPARTMENT,  
Cor. Pine and William Sts., N. Y. No. 315 Dearborn St., Chicago

# Buy The Indicator Charts



# SECURITY MUTUAL LIFE INSURANCE COMPANY

BINGHAMTON, N. Y.  
CHARLES M. TURNER, President.

Wants a few good men as District  
Agents in Michigan. Good ter-  
ritory and liberal contracts await  
the right parties.

For particulars, write—  
**C. H. JACKSON, Agency Secretary**  
Home Office.

# ILLINOIS LIFE

INSURANCE COMPANY CHICAGO

JAMES W. STEVENS, President

Offers exceptional inducements to reliable and  
energetic men who are experienced in, or who  
would like to enter, the business of life insurance

T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

# THE COLUMBIAN NATIONAL LIFE INSURANCE CO.

BOSTON, MASS.

Incorporated under the laws of Massachusetts.

PERCY PARKER, President

CHARLES V. FURNES, New York  
Vice-President

GEORGE H. HOLT, Chicago  
Vice-President

JOHN D. DAVIS, St. Louis  
Vice-President

FRANKLIN W. GANZE,  
Director of Agencies

FRANCIS P. SEARS  
Treasurer

W. H. BROWN,  
Secretary.

YOU MUST PROGRESS IF YOU WOULD SUCCEED

A PROGRESSIVE COMPANY

# National Life Insurance Co.



OF THE  
**UNITED STATES  
OF AMERICA**

P. M. STARNES, PRES  
Established 1868

**FULL PAID CAPITAL \$1,000,000**

In five years has gained

In Annual Premium Income \$1,331,799  
In Assets 2,911,605  
In Insurance in force 27,949,110

Progressive Management  
Modern Policies

HOME OFFICE,  
National Life Bldg., Chicago, Ill.

G. M. SYLVESTER Manager.  
Penobscot Bldg., Detroit, Mich.

# The Big "3."

THE NEW POLICIES OF

**The Security Trust and Life Insurance Co.**  
BROADWAY & 26TH STREET, NEW YORK.

The Agents' money-makers. The only contracts issued by any  
insurance company that sell themselves, and are known as

**3** THE COMBINATION LIFE, ENDOWMENT,  
ACCIDENT, HEALTH AND ANNUITY POLICY  
THE 5% TWENTY-YEAR COUPON GOLD BONDS  
THE NEW GUARANTEED 80%  
RETURN PREMIUM POLICY

**AGENTS** should write the Company for  
prospectus, rates, etc., for its  
Three New and Unique Policies.

These Policies embrace all features and benefits indicated  
by their names.

SECURE TERRITORY.

GOOD CONTRACTS.

THOMAS BRADLEY.

President

GEO. B. LUPER.

Vice-Pres. and Gen. Manager

PROSPEROUS AND PROGRESSIVE.

# THE Sun Life Assurance Co.

OF CANADA

Cash Income during 1904.....	\$ 4,561,836 18
Increase over 1903.....	575,796 00
Assets, December 31st, 1904.....	17,851,700 00
Increase over 1903.....	2,245,914 44
Surplus .....	1,379,446 00
Increase .....	273,082 00
Insurance in force.....	85,227,082 00
Insurance issued and paid for in cash during 1904....	15,911,904 24
Payments to policy holders since organization.....	11,470,082 57

**JOHN A. TORY**

**MANAGER FOR MICHIGAN**

SECOND FLOOR CHAMBER OF COMMERCE  
DETROIT, MICH.

368.05  
IN

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, NOVEMBER 6, 1905.

NUMBER 21

## THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

SPRINGFIELD, MASS.

JOHN A. HALL, President.

W. W. McCLENCH, 2d Vice-Pres.

ASSETS \$37,071,297.57.

HENRY M. PHILLIPS, Vice-Pres

W. H. SARGEANT, Secretary

LIABILITIES \$33,770,674.54.

SURPLUS BY MASS. STANDARD \$3,300,623.03.

THE COMPANY ISSUES ALL APPROVED FORMS OF LIFE AND ENDOWMENT INSURANCE.  
GOOD TERRITORY FOR RELIABLE AGENTS.

DETROIT OFFICE:—Suite 921 Chamber of Commerce.

C. W. PICKELL & BROTHER, Managers for Michigan and N. W. Ohio,

## ILLINOIS LIFE

INSURANCE COMPANY

CHICAGO

JAMES W. STEVENS, President

Offers exceptional inducements to reliable and energetic men who are experienced in, or who would like to enter, the business of life insurance

T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

1851-1905

## PHOENIX MUTUAL

Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

Producing Solicitors can secure liberal contracts for desirable sections of Michigan by applying now to

WILL A. WAITE, Manager

Hammond Building

DETROIT,

MICH.

OUR Agents in Pennsylvania, Missouri and elsewhere say that their business is double what it used to be, and they are enthusiastic.

If you could see our policy contract proposition and knew how we work with Agents, you would be too.

Write us about Company's "Unequaled Record for first six years."

## American Central Life Ins. Co.

INDIANAPOLIS, INDIANA.

THE PREFERRED  
ACCIDENT INSURANCE CO.  
OF NEW YORK.

ACCIDENT  
HEALTH... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

Assets,	-	-	-	\$1,152,330.00
Surplus,	-	-	-	439,609.00

KIMBALL C. ATWOOD, SECRETARY,  
290 BROADWAY, NEW YORK.

E. W. PYLE, RESIDENT MANAGER,  
323 HAMMOND BUILDING, DETROIT, MICH.  
TELEPHONE 2194.



# THE INDICATOR.

## THE STATE LIFE INSURANCE COMPANY, Indianapolis, Ind.

ANDREW M. SWEENEY, Pres.

SAMUEL QUINN, Vice-Pres. and Supt. of Agents.

WILBUR S. WYNN, Secy. and Actuary.

WANTS District Managers to develop its Competitive Agency System. A system which makes failures successful and successful men independent. Special financial inducements offered men qualified to do the work. ALSO WANTS agents in every community in which it does business. Experience not necessary. Company officials will assist new men. Address the Company.

### UNPARALLELED GROWTH!

	Insurance in Force.	Income.	Admitted Assets.	Reserve and all other Liabilities.	Admitted Surplus.
	\$	\$	\$	\$	\$
1895.....	3,548,500	60,022	18,300	15,865	2,432
1897.....	11,885,500	204,983	150,891	88,276	62,615
1899.....	22,208,470	467,225	417,781	256,246	161,534
1901.....	33,615,656	901,728	1,015,072	699,418	315,654
1902.....	39,541,688	1,260,683	1,527,036	1,176,249	350,786
1903.....	49,713,796	1,748,490	2,205,636	1,815,059	390,577
1904.....	60,148,994	2,244,033	3,160,083	2,615,498	544,585

Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of Indiana, to protect policyholders.

THE LEADING FIRE INSURANCE COMPANY OF THE WORLD



TRANSACTIONING BUSINESS IN AMERICA  
OVER HALF A CENTURY

UNIFORM IN ITS BUSINESS METHODS

New York Dep't: C. F. Shallcross, Manager.  
F. W. Day, Ass't Mgr.

Middle Dep't, Philadelphia:  
R. Emory Warfield, Manager.

New England Dep't, Boston:  
Field & Cowles, Managers.

Southern Dep't, Atlanta, Ga.  
Milton Dargan, Manager

Pacific Coast Dep't, San Francisco  
Rolla V. Watt, Manager.

Western Dep't, Chicago:  
Law Brothers, Managers

## The Mutual Benefit LIFE Insurance Co.

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 .....\$93,237,790.27  
LIABILITIES..... 85,918,227.30  
SURPLUS ..... 7,319,562.97

### MUTUAL BENEFIT POLICIES

Contain Special and Peculiar Advantages which are not combined in the

POLICIES OF ANY OTHER COMPANY.

JOHNSTON and CLARK, State Agents,  
Bank Chambers, DETROIT MICH.

FIRE

TORNADO

# PHENIX

INSURANCE COMPANY  
OF BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent  
CHAS. R. STREET, Ass't Gen'l Agent

## Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets - - \$16,606,229.07  
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(Deferred Dividends)  
Contingent Fund \$228,211.31  
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Insurance in Force, - - 74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

1101-1113 MAJESTIC BLDG.

DETROIT.

## The Employers' Liability Assurance Corporation

Head Office for United States,  
71 Kilby St., Boston.

(LIMITED)  
OF LONDON, ENGLAND.  
SAMUEL APPLETON,  
Manager and Attorney.

ACCIDENT INSURANCE OF ALL KINDS.

Chas. H. Garrison, 1028 Majestic Bldg., Detroit, General Agent for Michigan.

You can ANALYZE the statement of  
every Legal Reserve Life Insurance Co.  
from the information contained in the  
INDICATOR CHART. Price, 50c.

Buy The Indicator Charts



## SURETY ON BONDS. AMERICAN SURETY COMPANY

100 Broadway, NEW YORK.

Capital, \$2,500,000.

HENRY D. LYMAN, President

Bondsmen Superseded

Statement December 31, 1904:

Resources (including capital \$2,500,000).....\$5,837,309.20  
Liabilities (including reserve 793,173.24).....1,204,075.01

Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres.,  
THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
DON M. DICKINSON, SIDNEY T. MILLER,

FREDERICK L. FRASER, General Agent for Michigan

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

## National Life Insurance Company OF VERMONT.

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.

H. M. CUTLER, Treasurer.

JAS. T. PHELPS, Vice President.

A. B. BISBEE, M. D., Med. Director.

JAS. B. ESTEE, 2nd Vice-Pres.

C. E. MOULTON, Actuary.

OSMAN D. CLARK, Secretary.

F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS, .....	\$ 31,398,453.67	Gain 184%
SURPLUS, .....	3,458,075.90	Gain 142%
INSURANCE, .....	134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg., Detroit, Mich.

J. C. COURTNEY, Mgr., Nester Bldg., Marquette, Mich.

INCORPORATED 1865

## German Insurance Co.,

FREEPORT, ILL.

Cash Capital.....	\$ 200,000 00
Assets, January 1, 1905.....	5,546,127 97
Liabilities including reinsurance.....	3,817,361 34
Net Surplus.....	1,728,766 63

C. O. COLLMANN, Pres.  
HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent,

Majestic Bldg., DETROIT, MICH

## Western Assurance Company

HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1851

ON. GEO. A. COX, President.

J. J. KENNY, Vice-President

UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets .....	\$2,360,496.46
Surplus in United States.....	731,149.48

## Liverpool and London and Globe

INSURANCE CO.

Organized 1836.

Commenced Business in the United States 1848.

Statement of the United States Branch, Jan. 1, 1905.

Assets .....	\$12,107,398 43
Liabilities .....	7,038,506 47
Surplus.....	5,068,891 96

## Why we recommend the LIVERPOOL AND LONDON AND GLOBE

Its **Popularity** merited by its well known and enviable Reputation  
**Promptitude and Liberality** in adjustment and payment of **Loss Claims**.

**Unlimited Liability of Stockholders.** The large amount of  
Assets invested in the United States.

**Applications for Agencies** in Northwestern territory may be addressed  
to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

**Applications for Agencies** in Ohio, Indiana, Kentucky, Tennessee,  
Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

## AGENTS WANTED

BY

*The Manhattan Life*

OF NEW YORK

Exclusive Territory

Liberal Contracts

**S**TRENGTH  
**S**ECURITY  
**S**OLIDITY

C. E. BAXTER, Agency Manager for Michigan,  
McGraw Bldg., DETROIT, MICH.



# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

	Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1881—	\$2,915,937.86	\$2,304,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—	18,208,742.75	22,326,622.16	4,034,028.21	3,574,909	441,375,367.00
1904—	55,985,756.91	128,094,315.24	14,835,219.99	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

## 1 Madison Ave., NEW YORK CITY

### SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

**391** per day in the number of Claims Paid.

**6,561** per day in number of Policies Issued.

**\$1,426,700.50** per day in New Insurance Written.

**\$114,060.67** per day in Payments to Policy-holders and addition to Reserve.

**\$73,326.81** per day in Increase of Assets.

### PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

"SAFE AS A NATIONAL BANK NOTE."

## THE INTER-STATE LIFE ASSURANCE CO. OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency.

Write or call at the office of the Company,

## 1336-7 MAJESTIC BLDG., DETROIT

FOR A

### Definite Promise To Pay

Well defined, no experiment and taking no chances that technical legal definitions of what constitutes an accident, will be used to defeat claims, BUY YOUR INSURANCE in, and SELL the policies of

### "THE CENTRAL"

of Pittsburg, Pa.

Its management will tell you in YES or NO answers, what it covers and what it does not cover.

### AGENTS WANTED.

For particulars, address

The Central Accident Insurance Co.,  
Pittsburg, Pa.

## Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

### THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS; MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

M. W. CONNORS, Manager, for Mich. No. 1025 Chamber of Commerce Building, Detroit, Mich.  
COL. P. V. FOX, General Agent. Houseman Building, Grand Rapids, Mich.

## Insurance Company of North America

PHILADELPHIA PA  
232 WALNUT ST.

FOUNDED 1792

Capital Stock.....\$3,000,000.00  
Reserves for Re-Insurance and all other  
Liabilities.....6,279,375.99  
Surplus over all Liabilities.....2,729,166.37

Total Assets Jan. 1, 1905.....\$12,008,542.36

CHARLES PLATT, President  
EUGENE L. ELLISON, Vice-President  
BENJAMIN RUSH, 2d Vice-President  
GREVILLE E. FRYER, Sec. and Treas  
J. HOUARD WRIGHT, Ass't Sec.  
HENRY W. FARNUM, Marine Sec.

ESTABLISHED 1838

## British America Assurance Co.

FIRE AND MARINE

Head Office: TORONTO CANADA.

U. S. BRANCH, 1ST JANUARY, 1905.

Assets, - - - - \$1,428,610.75  
Surplus in U. S. - - - - 397,687.61  
Income in U. S. 1904, - - - - 1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, NOVEMBER 6, 1905.

NUMBER 21

## THE INDICATOR

J. J. OLIVER } EDITORS  
W. H. BURR }  
E. L. SPOOR } TREASURER

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The work of the New York Legislative Committee is dragging its slow length along and bids fair to be in the public eye for some time to come. The investigation has been called an "inquisition" and the appellation seems to be not inappropriate. Mr. Hughes appears to be conducting it much on the lines of a prosecuting attorney who aims to bring out only such evidence as will convict. And yet the investigation has brought to light conditions that are certainly open to criticism and should be corrected, as no doubt they will be and without legislative aid. The two facts most criticized by the daily press are the campaign contributions and the legislative funds. Now, admitting that these are both wrong in principle, the fact remains that they were both the outgrowth of extraordinary circumstances and extraordinary circumstances justify extraordinary measures. It must be assumed, in the absence of all evidence to the contrary and in the light of their own testimony, that both Mr. McCall and Mr. McCurdy acted for what they considered was the best interests of the policy-holders, and if their judgment was at fault they were guilty of an error of judgment and nothing more. And whether they acted wisely or committed an error of judgment is a question of individual opinion and that opinion is influenced mainly by the point of view. One of the first duties of the president of any corporation is to protect the interests of his stockholders and in the case of a mutual life insurance company, of the policy-holders. The evidence very clearly shows that the officers under fire attempted to do that as their best judgment dictated and not a particle of evidence has been produced to show that by any act of theirs has the solvency of their company been even threatened. The Equitable, Mutual, New York Life and other companies are abundantly able to pay every claim and the value of their contracts stands unquestioned.

\* \* \*

Another subject for newspaper criticism has been and is the large salaries paid the chief executives of the large companies

and the number of their relatives holding office. Now, examined under the magnifying glass of public opinion, an annual salary of \$100,000 or \$150,000 looks extravagant, but is it? There is a trite saying that "the laborer is worthy of his hire" and if a man has the executive ability to build up one of the greatest financial corporations in the world and has the responsibility of its management, why should he not be paid accordingly? And while the salary looks large, viewed by itself alone it is but a very small percentage of the total income. Each policy-holder contributes a very small portion indeed of the total. To compare these salaries with those of the President of the United States and other government officials is an unfair comparison, for it is a notorious fact that the latter are underpaid. The only just comparison would be with other great business enterprises. And if the chief executive officer has relatives who are competent to fill positions of trust, who is wronged if they are given such positions and well paid for their work? Certainly not the policy-holders. The immense growth and great magnitude of these great corporations show that their various departments have been efficiently managed and that being true to relationship cuts no figure. That there have been mistakes made no one will question, but it must be remembered that the millenium has not yet dawned. To handle such vast corporations as the great life insurance companies without any mistakes or errors of judgment would require a different type of men than now inhabit this mundane sphere.

### THE ILLINOIS LIFE INSURANCE COMPANY.

The Illinois Life Insurance Company was recently accused of spending \$65,000 in 1903 to influence the Kansas Legislature when a measure was pending before it for the taking over of the Kansas Mutual Life by the Illinois company. The officers of the latter appeared before Insurance Superintendent Vredenburg and fully and satisfactorily explained all of its transactions in this matter. President Stevens made the statement that all money expended was for the purpose of caring for outstanding renewal contracts, the expenses of the policy-holders' convention and the examination of the company made at that time, and that none of the money went to the Legislature. His statement was corroborated by other officers. Superintendent Vredenburg has issued a statement in which he says: "The statements made covered fully a long and complicated series of transactions. The information given the department is entirely satisfactory for the present. After the facts narrated have been more fully digested further inquiries may be deemed necessary. There is no reason to believe that any money of the Illinois Life Insurance Company was used to influence legislation in Kansas or any other state. The examination recently made shows the company entirely solvent."

Actuary Brinkerhoff of the Illinois Department says: "The Kansas Mutual was in the hands of the Federal Court. The policy-holders, on a referendum submitted by the court, voted to reinsure. The Illinois Life offered \$100,000. The court accepted this bid."

The Illinois Life has now over \$40,000,000 of outstanding insurance and admitted assets of \$5,250,000.



## EQUITABLE LIFE AFFAIRS.

At the monthly meeting of the directors of the Equitable Life on the 25th ult., Sir Wm. C. Van Horne, of Montreal, J. D. Kernan, of Utica, and Wm. C. Redfield, of Brooklyn, were nominated to fill vacancies. They will be elected to the board at the November meeting. Sir Wm. Van Horne was a director of the society under the Alexander administration, but resigned during the process of reorganization. At the meeting President Morton and Comptroller Day submitted statements dealing with the company's business the first nine months of the current year. There was also a statement covering the society's real estate loans from January 1, 1895, to October 1 of this year. Cash loans for this period aggregate \$117,820,500. Of this amount five cases were foreclosed, leaving a net profit of not quite \$12,000. Of the money mortgages on property sold by the society from January 1, 1895, the comptroller's statement showed one foreclosure with a loss of \$1,327. Receipts of the Equitable Society for the third quarter of this year for premiums, interest, rent, etc., amount to \$16,973,037, as compared with \$17,306,314 in the same quarter of last year. Disbursements for the third quarter of this year amount to \$11,909,483, against \$11,904,535 last year. Receipts for the first nine months of this year amount to \$55,772,176, compared with \$53,718,642 for the first nine months of 1904. Disbursements thus far this year are somewhat in excess of those for 1904, amounting to \$39,048,979, as against \$37,551,504.

## OPPOSE FEDERAL SUPERVISION.

After listening to a report submitted by a committee composed of presidents of Hartford insurance companies (the Connecticut State Board of Trade passed resolutions on the 25th ult. opposing the idea of federal supervision of insurance.) The objections presented are that the United States Supreme Court has declared that insurance is not commerce; that it is a fact, admitted by its exponents, (that federal supervision will not and cannot supersede state supervision;) that in the opinion of eminent counsel the proposed (Dryden) law is unconstitutional and that (there is nothing to warrant the belief that federal supervision would be any more effective than state supervision.) (The remedy lies, primarily, in the opinion of the committee, through action by the policy-holders themselves in the bringing the attention of their state legislatures to the existing condition of affairs and the imperative need of reform both in their insurance laws and their administration.) Further, a demand should be made upon the commissioner or superintendent charged with the administration of insurance laws that a commission of experts on insurance law should be created to outline and recommend a revision of the existing laws in the several states covering the needed reforms and the adoption by the states of such revision carrying with it a substantial uniformity in state legislation.

## DIRECTORS WILL SUSTAIN PRESIDENT MCCALL.

It is announced that the directors of the New York Life Insurance Company will sustain President McCall against the demands for his resignation. They maintain that while he may have been guilty of errors in judgment in making the campaign contributions, there has been no evidence to show that he has in any way profited selfishly at the expense of the company.

## REV. MOORE SANBORN ACCEPTS A CALL.

Rev. Moore Sanborn, who has been supplying the pulpit of the Church of Our Father (Unitarian), in Atlanta, for a month past, has accepted the pastorate. The congregation was so well pleased with his work there that the call was unanimous and already there is talk of building a larger church, as Mr. Sanborn has more than filled the old one.

## MUTUAL LIFE TO BE INVESTIGATED BY COMMITTEE OF TRUSTEES.

President Richard A. McCurdy of the Mutual Life has announced that a committee of the board of trustees of the company has been appointed to investigate the company and its methods. The members of the committee are William H. Truesdale, Effingham B. Morris and John W. Auchincloss, all prominent in the financial and business world. This action was taken at a meeting of the board on the 25th ult. and was the result of the insurance investigation. The matter was brought before the board by President McCurdy and the committee will begin its work at once.

## NEW PRESIDENT OF PACIFIC MUTUAL.

George A. Moore, for more than a quarter of a century president of the Pacific Mutual Life Insurance Company, resigned on the 9th ult. and Henry T. Scott was elected president to succeed him. Mr. Scott is president of the Union Iron Works, which built the famous battleship Oregon, and is one of the foremost business men of the Pacific coast. He is not an underwriter and it is understood that he will appoint an official to look after the underwriting while he will devote his energies and experience to the finances of the company.

## CONNECTICUT MUTUAL'S NEW VICE-PRESIDENT.

At a meeting of the directors of the Connecticut Mutual Life Insurance Company on the 20th ult., Henry S. Robinson was elected vice-president to succeed John M. Taylor, promoted to the presidency. Mr. Robinson is well known in Hartford and for some years has been in charge of the trust department of the Connecticut Trust and Safe Deposit Company, a position he resigns to take up his duties with the Connecticut Mutual.

## A GOOD INVESTMENT.

Fifteen years ago J. W. Cochran, of Ashland, Wis., took out a policy for \$50,000 in the Mutual Life of New York. A settlement was recently made on the policy and Mr. Cochran received \$70,192 in cash and expresses himself as highly gratified with the result. The Statement, the company's paper, contains a facsimile of the check sent Mr. Cochran in payment.

## A NEW LIFE COMPANY IN PHILADELPHIA.

The Philadelphia Mutual Life Insurance Company has commenced operations. Its chief executive officer is Andrew J. Maloney, former vice-president of the Commonwealth Title, Insurance and Trust Company. The company has a rather unique plan, which is described as follows:

At first the company will operate as a purely mutual organization, but it is contemplated that its business and policies will be taken over by a stock company bearing the name of the Philadelphia Life Insurance Company. The stock of the new corporation will be sold only in connection with life insurance at present at a par value of \$10 a share, which price of stock will be increased as the business of the company increases in order that the company may be enabled to accumulate a surplus from the sale of the stock. Three hundred thousand dollars' worth of stock will thus be sold. Of this amount \$100,000 worth has already been bought up, and more than \$500,000 worth of insurance has been applied for. It is proposed by the management of the new company to issue a full line of ordinary life, ten, fifteen and twenty payment life and twenty year convertible term policies. Each policy is to have an individual account clause kept with the net premium against which only can be charged the mortality cost and expenses of investment. There is also to be a non-forfeiture clause. The surplus accumulations of each policy can be drawn at any time at the discretion of the insured, and if allowed to remain become payable with the face of the policy in the event of death. There is also a clause restricting the expense account of the company to the net loading on the premiums after the first year.



## JOHN J. OLIVER BECOMES MANAGER OF PROVIDENT SAVINGS AT TOLEDO.

John J. Oliver, editor of THE INDICATOR, has been appointed manager of the Provident Savings Life for northwestern Ohio, with headquarters at Toledo. Mr. Oliver has had an extended experience in life insurance field work. He will retain his interest in THE INDICATOR.

## REINSURANCE PLAN FOR SOUTHERN LIFE COMPANIES.

B. W. Lacey, Jr., actuary of the State Mutual Life Insurance Company of Rome, Ga., is advocating a plan of reinsuring business among southern life companies, with a view to retaining money in the South now sent to Northern companies. He thinks that through such a plan the Southern companies could probably carry \$20,000 on a single life. The scheme has already been submitted to the Southern Life and Trust, Greensboro Life, Security Life and Annuity, Volunteer State Life and American Life.

## CONTINENTAL OF CHICAGO REINSURES.

The Continental Fire Insurance Company of Chicago has reinsured its business in the National of Allegheny. It is an old charter company and has been hampered in its operations by litigations over its charter.

## NO MORE CAMPAIGN CONTRIBUTIONS.

Upon the recommendation of President McCall, the trustees of the New York Life Insurance Company have passed the following resolution: "That the New York Life Insurance Company shall not, through any committee, officer, employe, or otherwise, contribute money to any political party or organization, for any purpose whatsoever."

## THINKS THE RESULTS OF THE INVESTIGATION WILL BE BENEFICIAL.

Paul Morton, president of the Equitable Life, recently said in Chicago:

"The results of the present investigation will be beneficial, not only to the insurance companies, but to all corporations. The inquiry will have the effect of forcing insurance companies and other corporations upon a firmer and more sound basis. It will promote a conservatism that will insure safety of investment which the public desires. I do not care to talk about the extravagance which has been exposed further than to say that in my judgment such a thing will be impossible after the present investigation is concluded."

When asked if he thought that one result would be the placing of insurance upon a cheaper basis, Mr. Morton replied:

"I hardly think so. The people do not want cheap insurance, but they do want safe insurance. My observation has been that cheap insurance is never safe. Insurance has come to be an acknowledged investment, one in which a man does not have to wait for death before anybody can obtain any good from it. Being a legitimate and good investment and being recognized as such, the public has a right to demand that it be safe."

"My belief is that the present agitation is going to bring about that result, the guarantee of a safe investment in insurance. Hereafter men who run insurance companies will not dare to do anything that will make investment in their companies other than safe, for fear of exposure and condemnation by the public."

## BONDING POSTOFFICE CLERKS.

Postoffice clerks are required to give a bond of \$1,000 to the government, conditioned for the faithful performance of their duties. We have issued thousands of such bonds in all parts of the country, and have thereby acquired at first hand a mass of

trustworthy statistics showing the nature and extent of the risk. We think that we know pretty closely what the moral loss ratio is in this class of risks. We are certain that there is a loss ratio, and that it is not a negligible quantity. We have had numerous claims and some considerable losses under these bonds. Any one, indeed, who reads the papers, knows that postage stamps, money and registered letters are stolen by postal clerks in repeated instances. Last month the postal clerks of the country held a convention, and invited surety companies to submit bids on these bonds. The company to which the business was awarded bid fifty cents per bond; that is to say, it agreed to bind itself to the extent of one thousand dollars for a consideration of fifty cents. It seems to us that this compensation may cover the cost of the stationery, typewriting, clerical work, and postage involved. We are not sure that it would do so. It is a curious fact that any company should think it worth while to do this sort of thing.—Fidelity and Casualty Bulletin.

## DIVIDENDS IN LIFE INSURANCE.

George E. Ide, president of the Home Life Insurance Company, has issued a circular on "deferred dividends," in which he says:

Of late much has appeared in public print against the system of "deferred dividends," now so much in vogue. I believe that this criticism has arisen largely from a misapprehension of the system, and that under a rigid analysis it will be found that the method of application is at fault rather than the plan itself.

The conditions prevailing in this country are different from those which present themselves in older communities, and the demand of the American public for life insurance has been upon somewhat different lines than in Great Britain and other localities where business is less speculative. The insuring business man here, knowing his needs, has demanded not only indemnity in case of death, but a contract that would provide, as well, endowment or some other form of payment in the future, and, in addition, a contract of insurance which would in the meantime be valuable as collateral for use in times of temporary stress. All this has led to an amplification of the policy of insurance until it has come to include paid-up values, extended insurance values, loan values, and surrender values at the end of given periods, all guaranteed. These liberal features have met the requirements of the public so well that American life insurance has grown at a phenomenal pace. Throughout all this period of growth the premium rates have remained about the same—except as the interest basis of calculation has been lowered—from the time when the policy was a simple contract to pay in the event of death, with absolute forfeiture in the event of lapse. Such extreme liberality is only possible if the business obtained be of good quality, well selected and of a character to renew and remain in force in a reasonable proportion, for it must be remembered that liberality to the policy-holder is not shown alone by the size of the dividends paid—a position too often assumed by critics of the system—but by the general treatment accorded to the policy-holder in all his relations to his company; and here I desire to state, parenthetically, that some companies which have made the greatest record in point of dividends paid have been able to accomplish this by reason of their lack of liberality in other channels.

Business which renews is essential to success, and insurance managers have devoted much thought to the formation of plans to accomplish the conservation of their business. If liberal surrenders are given in case of withdrawal, there must be some offsetting sacrifice by the policy-holder who retires, for it must be borne in mind that the selection in matter of withdrawals is always against the company, and some special inducement must be offered to the policy-holder to carry out in full his part of the contract.

Hence the deferred dividend plan,—by whatever name it may be called. This is, in brief, a plan by which the insured elects, at the time he takes out his policy—and this must be remembered—to allow his dividends to remain with the company until the end of a given period, and to forfeit them in the event of withdrawal or death during that period. He voluntarily chooses this plan; it is not compulsory for him to take it; there is no injustice in it; and he receives additional value in consequence of making the choice. From the standpoint of the company the plan is advantageous, as the forfeiture of dividends acts as a check upon withdrawals and promotes the continuity of its business.



# The Legislative Investigation of Life Insurance.

## PUBLICITY THE BEST LAW.

When the committee resumed its sessions on the 24th, Emory McClintock, actuary of the Mutual Life, was the first witness examined and a good deal of time was devoted to his explanations of the technical features of life insurance. Mr. McClintock practically advocated no laws for the insurance companies except a certain supervision to give the reports publicity. He thought the public could take care of themselves and that publicity was the best law. Asked how far this view was shared in official circles, he said he was somewhat of a missionary along that line.

## THE MUTUAL'S PUBLICITY SERVICE.

C. J. Smith testified that he is employed by the Mutual Life at a salary of \$8,000 per annum and during the past month had attended to the sending out of news to the daily press concerning the investigation. He said it was the intention to send out those portions which the Associated Press neglected to send and he said he had sent out five or six different dispatches during the insurance investigation, each dispatch going to fifteen to one hundred different newspapers. The selection of the paper was generally left to Allan Forman.

## THE MUTUAL'S ADVERTISING.

Walter Sullivan, who has charge of the magazine advertising department of the Mutual Life, testified that the company advertised in twelve magazines last year at a cost of \$42,000. Advertising in insurance papers cost about \$30,000 more, but he could not tell where the remainder of the account of \$329,797, the amount charged up to advertising last year, was spent.

## DIVIDENDS WITH POLICY-HOLDERS.

John R. Hegeman, president of the Metropolitan Life, was the next witness and he testified that \$876,000 was given to the industrial policy-holders of his company last year without any obligation whatever. Mr. Hegeman further said that in eight years his company had voluntarily given to the policy-holders \$8,000,000. This was in extended insurance, mortuary dividends and liberalized policies during epidemics, floods and fires.

## COLLATERAL LOANS.

It was brought out that, while the Metropolitan carried collateral loans throughout the year, none appeared in the annual report on Dec. 31. This was explained by Mr. Hegeman, who said that all collateral loans were transferred on the last day of the year to Vermilye & Co., the bankers, under an agreement, and were bought back again in January. This was done, he said, to avoid the horde of applications for call loans from the Wall street district. Mr. Hegeman did not encourage the call loan business from this section because it entailed keeping a ticker in his office, and he would not have one there. He further did not care to have his company known as a loaning company.

## LOANS TO JOHN A. MCCALL.

Mr. Hegeman was questioned regarding the large loans made at a low rate of interest to President John A. McCall of the New York Life and others. He said that Mr. McCall had rendered him valuable service that was of benefit to the company, and personally he thought the company could afford, and would have been justified, in paying Mr. McCall the few hundreds of dollars the loans amounted to. The same was true, he said, of Silas B. Dutcher, a director of the company, who also carried large loans with the company at low interest.

## DEFERRED DIVIDENDS.

On the 25th Mr. McClintock was again put on the stand and was questioned regarding deferred dividends. He said the word "deferred" was ambiguous and misleading as it implied that dividends were accumulating or were paid at the end of each year. The company, he said, reserved the right when it wrote a policy to say what amount should be apportioned at the end of each dividend period.

## DECREASING DIVIDENDS.

Mr. McClintock said that one reason for decreasing dividends was that policies that had been in force three years did not lapse on the failure of the policy-holder to pay premiums as formerly. The establishment of the surrender value system kept from the surplus the premiums on lapsed policies previously going into the surplus fund. The company, he said, made no profit out of the policy lapsing within the three-year limit. He said that the reduction in the rate of interest obtainable made the dividends paid on previous policies misleading and that agents who predicted that a new policy would earn as much as an old one misled the policy-holders. He thought the rate of interest would go no lower than it is now. In explaining how the probable dividends were estimated Mr. McClintock said the various contingencies were susceptible of accurate calculation. Asked how he would calculate the risk of lapses through a legislative investigation he said he would call it an extraordinary risk to be allowed for arbitrarily.

## LIMITING RISKS.

The witness recited efforts he had made to secure an agreement between the New York Life, the Equitable and the Mutual to limit the amount of business each company should write, first to \$1,000,000,000 and then to \$1,500,000,000, but this plan failed. In answer to a direct question, the actuary said he thought a law limiting the risk would be a good thing. A bill for that purpose, he was sure, would receive the Mutual's support.

## UNWISE LEGISLATION.

Mr. McClintock said he thought any legislation compelling the declaration of dividends at stated periods would be unwise. About 30 per cent of deferred dividend policy-holders in the Mutual Life, he said, take the accumulations of their policies in cash, and sever their connection with the company.

The total gains of the Mutual Life Insurance Company, in 1904, were \$6,624,676, said Mr. McClintock, and it applied about \$800,000 or \$900,000 of that to dividends. Including the gain in the market value of securities the total gain was \$9,159,956. He said the proportion paid on dividends was selected upon his judgment. It was not a matter of exact calculation but was based on the figures of previous years. In reply to a question how the Mutual Life Insurance Company kept the policy-holders contented in spite of the fluctuations in the earnings of their policies, Mr. McClintock said:

"Suppose the earnings of the Mutual are this year \$6,000,000, last year \$6,250,000, the year before \$6,300,000, we take what we consider a fair average of these results. We take the figures we think will maintain a substantial degree of uniformity in the results."

"Now," said Mr. Hughes, "when you determine the amounts to be paid paid-up policies, do you consider the exact amount of interest earned by your company?"

"I did not figure it with great exactness. Merely a fair allowance."



## DISTRIBUTION OF DIVIDENDS.

The distribution of dividends out of the interest gained when it was more than four per cent had been a custom for forty years. The company was adding constantly to interest earnings by occasional profits, which were calculated as a fair certainty. Mr. McClintock said this was not a mathematical calculation, but involved a large element of prophecy. He said the reason for the large reduction in dividends on ordinary life policies entitled to annual dividends was the gradual reduction in the proportion of surplus earnings to the total business. There was a reduction in the value of the company's securities in 1903, but witness said this did not influence him in the amount of the reduction of the dividend. He said this was an element of danger and tended to make his mind more cautious than it would otherwise have been.

Pressed for a direct answer, witness said the reduction of the value of the company's securities led him to make a greater reduction in the dividends than he otherwise would have done.

In 1904 the company's securities increased in market value, so that \$8,000,000 of depreciation of 1903 were recouped and \$1,000,000 more besides. When the dividend for 1904 was fixed the only influence this increased valuation had, witness said, was to deter him from making a further decrease in dividends. He replied when asked why he did not increase it, that the decrease was not figured in connection with the loss on securities; it was figured in connection with the surplus earning power of the company which remained unchanged by that fluctuation.

Further explaining the cause of decrease in dividends, Mr. McClintock said that the years of 1903 and 1904 were not as prosperous as previous years in the matter of gains on mortality. Mr. McClintock was still on the stand when the committee adjourned until Nov. 8.

## ONE OF LAWSON'S VICTIMS.

In March, 1904, J. A. Haggerty, of Mansfield, Ohio, took out a policy for \$10,000 in the New York Life. On the following March he lapsed his policy for non-payment of premium and died the following June, leaving his estate poorer by \$10,000 than it would have been had he kept this policy in force. When Mr. Haggerty announced his intention of lapsing efforts were made to hold him, but without avail. Here is a copy of the letter he sent the company in reply:

1. I will state in reply that I was perfectly well aware of what I was doing when I allowed this policy to lapse, as I have had considerable time in which to study over the situation before that period.

2. I will also state that I have been a careful reader of "Frenzied Finance" since its first issue.

3. The price you charge for life insurance is more than double the actual, legitimate cost, and I do not propose to donate any more than I have in the past to building up huge sums of money that will be used to crush us that furnish it.

## PAYMENTS MADE BY MUTUAL LIFE IN FOUR WEEKS.

According to the September Statement, the organ of the Mutual Life of New York, the payments in four weeks by the company were as follows: Ninety-five endowments paid, \$203,395; 422 death claims paid, \$1,312,121.85; total claims paid in four weeks, \$1,515,516.85; average daily payments, \$63,146.54.

## W. T. STANDEN MAKES A CHANGE.

W. T. Standen, actuary of the United States Life Insurance Company, has resigned to accept a similar position with the Colorado Life of Denver. Mr. Standen still retains his connection with the United States as consulting actuary.

## CONCERNING AGENCY ESTABLISHMENT.

James B. Estee, second vice-president of the National Life Insurance Company of Vermont, read a paper on "Agency Establishment" at the recent meeting of the company's agency association, which is so good that we republish it entire. It is as follows:

A great author has said: "The beauty of a work lies in the philosophy it contains." Taking the world as we find it and human nature as it is, we see that every fact is a shrine before which kneel its numerous worshippers, while around it many pass and re-pass, giving little heed to its presence; and not a few, indeed, are wholly ignorant of its existence. Back of every fact, however, is the unseen but efficient law which sustains it. Some are content to observe and schedule apparent facts, while others direct their inquiry toward the more obscure laws in conformity with which facts appear and disappear. In the process of years it makes a great difference what facts have engaged our attention and what principles have guided our actions in relation to them. All the issues of life hang upon our knowledge of facts and our interpretation of them.

Performance of any kind involves properly directed energy. Every successful effort rests upon a knowledge of the facts pertaining to the work in pursuit of which the effort is made; and it is performed in obedience to some system or philosophy developed by experience. The building of an agency must satisfy this law. It is not a work for the untrained and inexperienced to undertake, however it may be viewed by the uninitiated. Its successful accomplishment is the product of accurate knowledge, great and sustained effort, sound and matured judgment, all acquired and applied through experience and practice.

It is no part of my intent in addressing you today to make a list of all the facts relating to the establishment of an agency, to point out the elements of personal character from which success may be compounded, or to outline a philosophy by which thought and action transform undefined conditions into that more or less tangible thing we call an established agency. I shall rather, if you will permit the expression, shake the tree of life insurance experience for a few minutes and let who will gather and appropriate such fruit as may fall.

## THE PURPOSE OF THE COMPANY AND OF THE AGENT.

The purpose of a life insurance company is to furnish protection. This design presupposes a waiting clientele, possessing both the desire and the means to buy, and makes imperative a body of men trained and capable in the art of selling the protection. To bring the company, the agents and the insuring public into proper and satisfactory business relations is the purpose of agency establishment. This is a feature of corporate work of vast importance and far-reaching in its influence. Given a good company, a skillful agent and an intelligent and prosperous community, agency establishment is a comparatively quick and sure process.

While I shall leave exact definitions to those who make dictionaries, we may speak of an established life insurance agency as one founded upon an enduring basis, performing its work with regularity, and which can be relied upon to supply a fairly definite volume of new business from year to year in the same uniform manner in which the seasons yield their recurring harvests. It is an organized force to be depended upon for steady contributions to new issues and for trained and skilled administration of the old. Its aim is to get and to hold. Its two-fold purpose is to sell insurance and keep it in force. Such an agency should furnish the manager a permanent business and be a contributing factor to the company's normal growth and its ability to render a right service to its members. To plant and nourish a series of such agencies, distributed throughout the healthful portions of the country, is the design of the company; to create and conduct an agency which is aggressive and successful in its pursuit of new business and efficient in its watchcare of the old is the end toward which the field manager looks and for the attainment of which he formulates his plans and puts forth his continued efforts.

## FIELD CONDITIONS IN RELATION TO AGENCY WORK.

To successfully establish an agency involves consideration of the means of organization, maintenance and growth. Attention must be given to all the steps by which it is organized, the processes which uphold its permanent existence and the forces which permeate it with vitalizing energy, contributing to its natural extension. The installation and growth of an agency are related to and dependent upon the conditions prevailing in the field where it is located and the character and ability of the manager in control.

These field conditions have reference to the population, its number and character; the wealth and its distribution; the industries, their nature and development; and the system underlying the financial and commercial enterprises. Without population there can be no demand for insurance. The more intelligent and cultured the people, the more will the benefits of life insurance be appreciated. Without wealth there is no means with which to buy insurance. The more uniform the distribution of wealth, the more general and continuous will be the ability to pay. Where useful industries and commercial enterprises flourish and sound financial systems prevail, population will increase, wealth accumulate and the refinements of social life develop, creating the need and so the demand for insurance.

## THE MAN IN HIS RELATIONS TO FIELD CONDITIONS.

How these conditions will be met and viewed, what will be done with them and what results forced out of them will depend wholly upon the agency manager. The general conditions prevalent in the community are largely, if not entirely, beyond his control; but the manner in which he approaches these conditions and the results he extracts from them lie exclusively within his power or are dependent upon his ability to make a successful use of them. It is at this point where men part company—one to achieve great things, another to accomplish the medium, and a third to



go down before the pressure of conditions he cannot master, typifying in these results all the gradations from complete failure to conspicuous success.

Environed by conditions, it is the problem of the manager to understand them, use them and transmute them into success for himself. The nicety and exactness with which he adjusts himself to the conditions as they exist will determine how quickly, completely and permanently he will convert those conditions into contributors to his purpose, the establishment of an agency. This adjustment is accomplished through knowledge of both men and conditions; it comes by skill and delicacy of touch, arising from experience gained by mixing with men and conducting affairs. Its complete achievement is the essence of success in any enterprise and the manner of its accomplishment distinguishes the untrained beginner from the master-workman. All the pages of history are simply a record of how men struggle with and yield to or master the conditions confronting them; and so it may be said that the history of every agency is but a recital of the deeds of the man and a portrayal of the character of the leader.

#### THE TRUE AIM—A CORRECT STANDARD.

Agency establishment involves, among other things, the continued securing of new issues; a watchful supervision of newly placed business until it becomes seasoned and permanent through habitual payment of premiums; and a system by which all phases of the work are properly co-ordinated and every detail promptly, regularly and efficiently performed. It is not enough simply to get "some" business, but there must be an intelligent and reasonable consideration of the field conditions. The volume of new business, therefore, should always bear a just and proper relation to the population and wealth embraced within the territory assigned. It is not enough simply to place business on the books, but it must be securely riveted on and kept there. It is not enough to get business of any kind and get it in any way, but it must be of sufficient volume, of the right kind, solicited in the right way. Effort should be directed toward risks that are physically sound and free from habits and associations involving moral hazard; toward those who have the money to pay the price, and toward citizens who have attained to permanent positions in the business, professional and social world. Energy expended on such persons, when coupled with honest, intelligent and forceful representations, will return the surest results, reduce waste effort to a minimum, and best insure the permanence of the business placed. It is not volume alone that determines the worth of agency work; but it is a perfectly adjusted union of quality and quantity, rightly gauged to local conditions and supported by an efficient system of administration, that fixes the standard of excellence.

#### FACTORS IN AGENCY ESTABLISHMENT.

Solicitation, organization and administration are the distinctive features of agency establishment. Without a well-balanced combination of all these factors only an indifferent success is attainable. The ability to solicit is a personal power and lies at the foundation of agency work. It is the art of using one's faculties and applying one's knowledge in persuading others to accept his views and in moving them to immediate action. To it must be added the capacity for organization, which is the process of gathering, training and holding a group of men possessing the qualities of salesmanship. To skillfully direct a body of active solicitors, to supervise understandingly their work and to conduct with exactness all agency relations with the company in conformity with its rules of practice calls for administrative aptitude of high order. Every agency recognized as successful illustrates and emphasizes these facts. To attain to mastery of these conditions precedent to success, therefore, must be the aim of every one who aspires to leadership in agency building. To accomplish it he must indeed be in earnest; he must strip himself of all distracting interests and concentrate upon this one thing alone; he must be both a student and a worker; and he must be willing to dedicate years of patient and painstaking service as the price he pays for recognition of his developed powers in all the elements contributing to high-grade and well-rounded agency management.

The whole powers of a man under the most favorable circumstances are not too great to be enlisted in the work of solicitation and organization. Complete liberation of the faculties of the mind and a full and free conversancy with the world, gained by association with men and a familiarity with principles of action, are necessary to the highest attainments in persuasion and administration. To accomplish the high aims and broad purposes of correct agency establishment, one must have what has been termed an "experiencing mind"—a mind which opens in all its avenues to permit the streams of surrounding life to flow in and become a part of the man. With such an experiencing or receptive mind, the great ideals and principles of the business will ultimately gain a powerful and all-pervading influence over him and, as he yields a full obedience to these dominating motives, they will move him on to greater heights of achievement and produce a fuller measure of growth and expansion of his powers, giving him a clear view of the next step and impelling him to a wise intention to take it.

#### GROWTH THROUGH TRIAL AND EXPERIENCE.

The preparation for the conduct of constructive agency work rests upon application of the law of trial and growth. From the day one enters the service until the final chapter of his record is written, no matter what his achievements or how thick honors gather upon him, he cannot escape the inevitable operation of this law, which demands that he shall demonstrate continuously through personal experience alone; and this law, when fully apprehended, reveals the wonderful power of persistence to uncover results. It becomes a matter of great concern, therefore, what impulses control and what thoughts direct one's efforts. He must be sure he is right before he goes ahead. He must know what he wants to do and then learn how best to do it. The viewpoint having been settled, he must hold continuously to the same objective; he must always be hammering the same nail on the head. Thoroughly grounded in a strong faith in the merit of his undertaking and the worth of his method, in the pursuit of his work, his words will come forth warm from his heart, pulsating with sincere conviction.

If one desire to acquire and utilize knowledge from which growth and increasing proficiency are expected; if he wish to be-

come infected with the spirit and purpose which lie back of and sustain noteworthy performance in this work, he must be saturated with facts pertaining to successful agency establishment and must acquaint himself through observation and deduction with men, methods and conditions. He must be free and independent in thought and action; he should not seek to copy the manner or method of another agent except in so far as he can adapt them to his own needs and peculiarities. To adopt the method of another is to strap a burden on the back, but to adapt it to one's purpose is to assimilate and grow. Next to the originator of a good method is the first skillful adapter of it. In observing the work of another, one may extract from his manner, method and deeds what he can, and then fuse it in the furnace of his own conscious thought. When it has been concentrated and refined by this process, he will have the pure stuff of experience, which he can hammer out at his own forge into tools suited to his own personal requirements.

If one yield a continued and loyal adherence to the law of trial, or personal experience; if his efforts are backed up and pushed on by a noble and intense desire projected within the lines of common knowledge, guided by sound judgment and sustained by enlightened understanding, he will grow, expand his horizon and be lifted up as on the wings of an eagle.

#### THE KIND OF MEN LIKELY TO SUCCEED IN AGENCY WORK.

The man who assumes the work of agency building with reasonable hope of success must be one who has achieved results through experience, who has pursued his work with ceaseless activity in varied forms to gain his strong and sure foothold and to command the trust and confidence of his associates and co-workers. His record must be a demonstration of his ability to get results along right lines—lines consistent with the well-being of the business in its entirety. He must possess administrative capacity and have gained a good reputation, based upon sterling worth and acquired by virtue of what he has actually done. His word must stand for truth and strength, and his action for conservatism and well-considered judgment. Such a man, of necessity, must have poured forth the full rich streams of his energy as the price he has paid for his just and sure reward. He is a man who understands the true meaning of the words "I try" and knows how to translate them into "I do." With him, to try is to do. He is not a manager who would push his men ahead of him, but who throws himself into the forefront and leads them to victory through achievement. He is a leader who has the trained and skillful brain to devise and direct, the true and steadfast heart to radiate the warmth of genuine sympathy and the magnetic hand to transform conditions into opportunities and to touch men into life and action. This is the kind of stuff the leaders of men are made of and of such are the best stories of life insurance achievement told.

They who succeed in agency work are not accustomed to quail and retire when obstacles rear their threatening forms. On the contrary, they possess the inflexible will, the unyielding tenacity and the fixed determination to find a way or make one through every difficulty presenting itself in the pathway to the end mapped out. Such men are daring in enterprise, ambitious in plans and courageous in execution. Dauntless courage never forsakes them, but always inspires the heart and strengthens the arm. It pushes them ahead, without flinching, to the object of desire. These men of courage and daring self-reliance may not be the most profound or accurate thinkers, but they are tremendous engines of force, capable of beating down opposition and of bringing things to pass. They view perplexities not as hindrances, but as opportunities, realizing that if one struggle and remain steadfast on the battleground of purpose he will some day have the satisfaction of recalling difficulties never flinched from, now triumphed over. They believe that successful contest with obstacles leads to the gateways of the serene fields of life, where results yield a readier obedience to the magic wand of skill, wrenched from the hand of struggle. These are the men whom enthusiasm and ambition impel to that intense and continuous effort, which, when coupled with critical and intelligent examination of results, finally develops the conscious skill born of personal experience that marks a man for leadership and noteworthy achievement.

#### A NATIONAL LIFE AGENCY.

COMPANY'S VIEW.—This company in selecting agency managers attaches large importance to a few fundamental considerations, as follows:

1. We seek men of attained high standing and unimpeachable character, honest in the purpose which directs the work, as well as in money matters. A managing agent should be a man of business capacity and able to make good wherever he sets his signature or plants his banner. His name should be a synonym for success where known and mentioned.

2. We desire men who have had successful life insurance experience, out of which they have drawn that detailed knowledge of the business which constitutes the master-workman, from which skilled and intelligent performance of duty will arise and by virtue of which they give promise of the capacity to produce a volume of business commensurate with the conditions prevailing in the field.

3. We offer opportunity to men who wish to work and who have acquired the fixed habit of work. We attach our certificate of trust to the man having an abiding faith in continued, painstaking and vigorous work. We extend no invitation to the idler or the man devoid of fixed purpose to accomplish.

4. We want men whose ambition and power to do for themselves exceed the necessity of the company as to volume of business, for we do not care or intend to put pressure upon the field from the Home Office, believing a competent agency manager to be the best judge of what fairly can be or should be secured from his territory.

5. We wish men who regard agency work as a permanent business of their own, exactly as does the banker, lawyer, merchant or manufacturer; having faith in life insurance, the National and themselves, they will not hesitate to embark their time, energy, skill and money in the enterprise; and so it becomes important that they possess a reasonable and sufficient cash capital of their own with which to conduct the business.



The National is not seeking to very greatly increase a year's record of new issues over that of the previous year; but it does wish to show a fair, reasonable and substantial improvement, and, in so far as possible, to make that improvement manifest by months and by quarters, giving a uniform distribution throughout the year. We look upon a reasonable volume of new business as a necessity, but attach equal importance to its quality and character, as well as to the manner in which it is solicited. We wish it placed upon a true, fair and business-like statement of the facts. We wish the policy-holder to "understand something" of the National, its present financial standing and ability to redeem its pledges, its past and present treatment of policy-holders, the exact terms of its policy contracts offered for sale, and the spirit in which the officers administer its affairs. We want business that has strong renewing powers, and this means that the insurance must be placed originally with the high-grade, substantial and representative business and professional men. These are all general considerations, resting upon universal principles, recognized in some degree by all agents and all companies; but, with the National, we wish them to be a living reality.

We believe a well-trained and permanent corps of agents, suited to the needs of a given field, and guided, led and inspired by a strong, conservative and ambitious manager, to be the only sure means for the securement of such business as I have indicated.

**THE AGENT'S OPPORTUNITY.**—Any manager who has the power to bring things to pass and to get net results in conformity with this system of practice will find with the National agreeable associations and every opportunity which skill, experience and continuous hard work can develop. This means the secure establishment of a permanent business and a consequent means of sure income and the attainment of a position of strength and influence in the community. It also furnishes the opportunity to devise and adopt business methods suited to the standard of one's highest ideals. Agency work of this kind becomes then an avenue of unfoldment of the rich stores of potential energies which flow forth when the hand of trial and experience touches the well-spring of power within. No one has opportunity to live nearer to the pulsing center of commercial and business life than he. No one influences more minds or touches more hearts than he, for he is always a builder and organizer in the service of correct principles. By no possibility can he be cut out of the community's life and action, of which he is a living, working and wholesome part. Possessed of good health, a disciplined judgment and infinite capacity for taking pains, he may bring the ample stores of his knowledge and experience to the insurance market and exchange them at par for place, name and fortune. Such a man will early come to recognize that an appointment by this company confers upon him a new dignity, grants to him a large privilege and imposes upon him a corresponding responsibility.

#### CONCLUSION.

In conclusion, gentlemen, in treating this old and well-worn subject of agency work I have not sought expressions that are new or presented for your consideration methods that are original; I have not entered the by-ways of thought to inquire curiously into things unfamiliar; but have kept within the thronged and beaten highway of human experience, a knowledge of which is or may be the common property and equipment of all. I have simply let my eye rest upon the open stage where men live their lives and play their parts, "The same old role, the role that is what we make it; as great as we like or as small as we like, or both great and small," as Walt Whitman expressed it. So I have but recalled to your memories the things you already know, and, in quotation of St. Paul, I will add:

"Knowing these things, happy are ye if ye do them."

#### LICENSES IN VERMONT.

The Insurance Commissioners of Vermont have issued a statement to the effect that in accord with a decision by the attorney general, licenses will hereafter be issued to responsible parties, irrespective of residence. Business must be placed through agents, who are necessarily residents of Vermont.

#### THE GAIN AND LOSS EXHIBIT.

Commissioner of Insurance Host of Wisconsin is making a strong fight for the gain and loss exhibit. An effort was made at the last meeting of insurance commissioners to secure its general adoption by all of the insurance departments, but the effort failed. Mr. Host has recently sent to all of the departments a copy of the Wisconsin statement blank which includes the exhibit, with a view to securing its use in other states.

#### INSURANCE COMMISSIONER BARRY ON THE PRESENT SITUATION.

The Grand Rapids Life Underwriters' Association gave a banquet on the evening of the 3rd inst., at which Insurance Commissioner Barry was the principal speaker. Mr. Barry spoke on the present conditions in life insurance and expressed the belief that the evils being brought to light are largely the result of large surplus accumulations under the deferred dividend plan. Concerning this plan he said:

"I am not prepared to advocate the entire abolition of deferred dividend contracts. The greatest possible freedom of choice and action should be accorded every one in the purchase of life insurance. If a person desires to avail himself of the legit-

imate advantages which attach to a deferred dividend contract, the law should not step in and interfere with his personal right of contract. There must, however, be such frequent accounting of the surplus funds which accumulate under deferred dividend contracts as will impress upon the mind and conscience of those to whose keeping these funds are entrusted a sense of personal responsibility for the proper care of these funds and a realization of the fact that they are in every sense as sacred as the legal reserve. Annual accountings must be made or the deferred dividend must go."

Mr. Barry impressed upon his hearers the duty of persuading policy-holders to continue their policies in force, even if they had paid but one annual premium. He said that no man's contract rights have been endangered by the investigations and that the business will continue in the future as it has been in the past—upon a solid foundation.

#### AMONG THE MAGAZINES.

Wood's Railway Guide of Michigan and Wisconsin has made its appearance for the current month. This is an official publication and its publisher takes great care to make it authentic and reliable. That he has done so its many years of use by the traveling public has amply demonstrated. It is published on the first of every month by John R. Wood, Detroit.

McClure's for November contains some most entertaining and readable stories by well-known authors, as well as much other interesting and instructive matter. It has been the aim of the publishers to make a popular magazine, and in this aim they have succeeded most admirably. They put on the market each month a publication that is always readable and is supplied at popular prices, hence its success.

In the November Everybody's Mr. Lawson has another installment of his celebrated "nightmare," in which he discusses the wrecking of the Globe National Bank of Boston and the struggle for the control of the Northern Pacific. Vance Thompson gives a sketch of "The Rothschilds of France" with portrait illustrations, and Eugene Wood, who provides with wonderfully truthful glimpses of country life, has discovered unsuspected literary values in "Chickens."

The Delineator for November contains among its many features of interest an article, the second of two, by Dr. William H. Maxwell, on "Education for Life Through Living." The campaign for pure foods which the magazine instituted some months ago is carried on in this number with an investigation of official milk inspection. There are also a number of interesting sketches and short stories, and a great deal of interest to housewives and to the little folks.

The Cosmopolitan for November presents an unusually full and varied table of contents. There is the usual array of short stories written by interesting writers, and in addition to these there are several articles on timely topics by experts. The publishers pride themselves particularly on the illustrations in the magazine, and with reason, as these are always of unusual excellence. The current issue is well up to its predecessors in this regard.

The Literary Digest has been filled with much of interest of late. In a recent issue there were articles on "President Roosevelt's Southern Trip," "Chicago's Traction Troubles," "The Jerome Issue in New York," and, of course, an article on the life insurance situation, entitled "What the Country Thinks About the Insurance Scandals." Under science and invention some of the articles of interest are "Does Electrocuting Kill?" "Plant Eyes," "To Reduce Automobile Dust," "Handwriting as an Indication of Disease," etc. This publication is always readable and instructive.

The new subscriber to The Youth's Companion for 1906 who at once sends the subscription price, \$1.75, will receive free all the remaining issues of the paper for 1905. These issues will contain nearly 50 complete stories, besides the opening chapters of Grace S. Richmond's serial, "The Churchills' Latch-String," a sequel to her story of "The Second Violin," which appeared in the early weeks of this year. Madame Sembrich will contribute an article on "Sovereigns I Have Sung To," and there will be three stories by May Roberts Clark under the title, "Tales of a Pawnee Hero." These will give a foretaste of the good things in store for 1906, full illustrated Announcement of which will be sent to any address free with sample copies of the paper. New subscribers will also receive a gift of The Companion's "Minute-men" Calendar for 1906, lithographed in twelve colors and gold.



Collier's Weekly for November 4 announces that it will hereafter admit no whiskey "ads" to its columns or of patent medicines or investments offering extraordinary returns, a departure which will be warmly welcomed. In the same issue it discusses the Patent Medicine Conspiracy against the Freedom of the Press and treats the subject with vigor. There is always good and timely reading in Collier's.

In the American Monthly Review of Reviews for November, the most prominent topics of discussion are,—the independent tendency in American politics, as illustrated in Mr. Jerome's fight for re-election in New York and in other local campaigns in various parts of the country; the question of insurance management; the meeting of Russia's first parliament, the Duma, and the method of its election; the lessons in sanitation taught us by Japan's recent war experience and the movement for church federation in America and England.

The November Lippincott's pays respect in large measure to the two supreme subjects of the month: Football and Elections. Ralph Henry Barbour's Harvard-Yale football story is called "The Dub." Through his clear portrayal, the field and score-board appear before the retina as clearly as the printed page. Girls say it is a splendid story; so Barbour scores as well as his college. The best election story of the month is that called "Spatters's Campaign," by Sarah Comstock. Cinderella of the Garden House" is the title of the novelette.

In the Woman's Home Companion for November the Japanese Minister sends a Thanksgiving greeting to the women of America; "Shall Our Boys Play Football?" is discussed from opposite standpoints by President Eliot, of Harvard, and Coach Sanford, of the Yale Eleven, and "Around the World with Alice Roosevelt," illustrated with photographs, describes the delightful experiences of an American girl. Included in the list of fiction are "The Battle of Roncesvalles," a story of boy life, "That Other Girl," "The Heart Bowed Down," "The Clearing of Polly Jump's Vision," "The Baby's Grandfather," etc.

The November Century's begins the seventy-first volume of the magazine with the first chapters of a new novel by Mrs. Humphry Ward, entitled "Fenwick's Career"—and a new novel by Mrs. Ward, that strong and accomplished writer, is always an event in the book and magazine world. Albert Sterner is the illustrator; and the frontispiece of the number, in tint, shows the artist and his pretty wife—the two characters of chief interest in the opening chapters. Jack London, too, has a story in the issue—a picturesque tale of mining life, "All Gold Canon." There are other short stories from Olivia Howard Dunbar, Carroll Watson Rankin, Eleanor H. Porter and Arthur Ruhl.

## ACKNOWLEDGMENTS.

### THEORY AND PRACTICE OF LIFE INSURANCE.

Joseph J. Devney, president of the American School of Insurance, has written a sixteen-page booklet under the title of "A Brief Explanation of the Theory and Practice of Life Insurance." The author discusses the development of life insurance, plans of life insurance, a company's liabilities, dividends, the surplus, supervision and safety and he treats all of these topics briefly but clearly. Its aim is to set prospects thinking in the right direction, thus making it easier to close them and to give agents good talking points. It is for sale by the Life Insurance Educator, Louisville, Ky., at the rate of 25 copies for \$1, \$2.50 for 100 copies, and so on.

Wisconsin Insurance Report, 1905, Life and Casualty, Zeno M. Host Commissioner of Insurance.

Proceedings of the Insurance Institute, of Toronto, session 1904-1905, J. B. McKechnie Secretary.

Thirty-second Pennsylvania Life Insurance Report for the year 1904, David Martin Insurance Commissioner.

Annual Report of the Commissioner of Insurance of South Dakota for 1905, John C. Perkins Commissioner.

Just as we go to press we are in receipt of a paper entitled "True Accounting With Deferred Dividend" by Rufus W. Weeks, chief actuary of the New York Life, and also one entitled "Deferred Dividend and Family Protection" by the same author.

## CASUALTY UNDERWRITING

### UNITE TO FIGHT FRAUDS.

Railroad accident insurance and industrial companies have formed the "Alliance Against Accident Frauds," at New York, for the purpose of resisting the many fraudulent claims made by alleged victims of accidents. The officers are:

President—Robert B. Armstrong, former assistant secretary of the treasury.

Vice-Presidents—James R. Pratt, Union Railroad Company of Baltimore; R. C. Richards, Chicago and Northwestern.

Secretary-Treasurer—Chauncey S. S. Miller, Casualty Company of America.

### BOARD OF CASUALTY AND SURETY UNDERWRITERS.

The Board of Casualty and Surety Underwriters held its second annual meeting at New York last month. The chief topic of discussion was "Federal Supervision" and after this had been pretty thoroughly threshed out by members present the report of the committee was unanimously adopted. This report, after discussing the advantages and disadvantages of Federal control, says:

"In the present state of the question as indicated by the rulings of the Supreme Court, and with the limitations upon the power of Congress as they appear to us, however much we may approve the idea, we cannot recommend that any steps be taken by this board to secure Federal regulation. However, there is room for improvement in state regulation, and we may with advantage and with great profit co-operate with the convention of insurance commissioners to secure uniformity of law, the repeal of unjust and burdensome statutory requirements, and particularly the correction of the crude, illogical and unjust methods of taxation which bears so heavily, primarily upon the companies, but eventually upon those who carry the insurance."

Captain A. W. Masters, chairman of the committee on deposits, presented a report advocating uniformity in the various states as regards the deposits required and the report was adopted.

Chairman H. G. B. Alexander of the committee on amenities presented a "Golden Rule Report," which was received with applause and unanimously adopted. The report advocated the frequent meeting of executive officers of companies, the organization of local boards and all other means which would tend to bring the companies closer together for the common good. The idea was that reforms could better be brought about by such methods than by arbitrary rules.

The old officers were re-elected as follows:

President—John T. Stone, president of the Maryland Casualty Company, Baltimore, Md.

Vice-President—Francis B. Allen, vice-president of the Hartford Steam Boiler Inspection and Insurance Company, Hartford, Conn.

Secretary—Walter C. Faxon, vice-president Aetna Life Insurance Company, Hartford, Conn.

Treasurer—W. T. Woods, president Lloyds Plate Glass Insurance Company, New York.

Executive Committee—George F. Seward, president Fidelity and Casualty Company, New York; William F. Moore, president New Amsterdam Casualty Company, New York; Oscar Ising, United States manager Ocean Accident and Guarantee Corporation, New York; H. G. B. Alexander, vice-president and general manager Continental Casualty Company, Chicago; William Bro Smith, counsel Travelers' Insurance Company, Hartford, Conn.

### CHARACTER AS AN ASSET.

Each agent should remember that in his locality he stands before the public for his company. According as he carries out its policies and by the way in which he does its work, the company's reputation within his sphere of influence is formed. If he fails to act up to the high plane of conduct which his company desires to establish, if he is not straightforward, if he is dishonest, no matter whether personally or as a representative, those failings will be laid not alone to him but to the company whom, as its agent, he exemplifies. The agent who cares for his reputation must in his choice of a company give due regard to



its character and the company must equally insist on the high character of its representatives. The welfare of each depends upon the esteem of their patrons, which can only be secured and held by co-operation in honorable service. A failure on the part of either agent or company to observe its moral obligations will be fatal to the success of both.—Employers' Liability Commentator.

#### ACCIDENT INSURANCE.

Accident insurance has a sentimental side, as everything must have which deals with possibilities of life and death—of plenty and penury—of a widow and children in comfort, or in tears and cheerlessness. But it has a strictly business side—which should appeal to the worldful of strictly business men. With by far the great majority of workers the only sure capital is life and health and strength. Even these are not really sure, because death may snuff out the vital spark, sickness temporarily or permanently snatch away the earning power, or sudden disaster crush the bodily members into uselessness. The possibility of accidents has its share in all these contingencies, and the records show how important a share it is. Here is a risk of loss against which accident insurance cheaply and surely provides. It is a hazard which business men may meet and cover in a business way.—Indemnity.

The General Accident of Scotland has entered Florida and Louisiana.

The Endowment Accident Association of Council Bluffs, Ia., is planning to enter Missouri.

The Employers' Liability will begin the transaction of steam boiler and burglary insurance in this country on the first of the year.

The United States Fidelity and Guaranty Company has opened a central field department at Chicago, in charge of Marc Hubbert.

The New Jersey Plate Glass Insurance Company of Newark has been admitted to membership in the Burglary Underwriters' Association.

Fred H. Sabin, western special agent of the United States Casualty Company, has resigned, and probably will return to the fire insurance business.

The American Surety Company has secured the contract of bonding the government employes in connection with work on the Panama Canal. The bonds will range in amount from \$1,000 to \$20,000.

The People's Surety Company of Brooklyn will shortly increase its capital from \$350,000 to \$500,000. The new stock will be issued at \$125 and all paid in the company will have a surplus of \$125,000.

The Insurance Department of Tennessee has caused the arrest of an agent named McLean for writing policies for the Great Eastern Casualty & Indemnity Company, which has no license to transact business in that state.

The National Surety Company has paid the Brotherhood of Locomotive Firemen \$50,000, the amount lost by the order by the failure of the Peoria Bank of Peoria, Ill. The company had written an indemnity bond for \$55,000 to the order.

The Empire State Surety is to open a branch office at Minneapolis, covering the state of Minnesota, northern Michigan, Wisconsin, the Dakotas and Iowa. It will be in charge of A. Anderson, for the past two years in charge of the company's Chicago office.

The Continental Casualty has won in the suit brought by Peter S. Majors, of Anderson, Ky., under his accident policy. Majors held considerable other insurance, but stated in his application that he had no other and the company denied liability on the ground of misrepresentation and false warranty.

The National Surety Company denies the report that it is on the bond of the Enterprise National Bank of Allegheny, Pa., in an amount of \$50,000. President Joyce says the company is on no bond of this bank for any amount whatsoever. The company also denies that it was awarded the contract of the Modern Woodmen at eighty-eight cents per camp. The rate was over 15 per cent higher than that of its nearest competitor, which was ninety cents.

#### DETROIT HAPPENINGS.

Among the callers at THE INDICATOR office during the past two weeks were the following: Jas. W. Glover, assistant professor of mathematics and lecturer on insurance, University of Michigan, Ann Arbor; J. Scott Anderson, home office representative Provident Savings Life, New York; E. A. Helm, assistant superintendent of agents, Equitable Life of Iowa, Grand Rapids, Mich.; T. A. Warren, manager Insurance World, Pittsburg, Pa.; W. J. Fischer, general agent Northwestern Mutual Life, St. Louis, Mo.

B. B. Haskins, general agent of the Maryland Casualty Company, has appointed W. L. Wood city agent.

A. F. Moore, secretary of the Michigan Mutual Life, has recently returned from a visit to his birthplace in Ohio.

A. McKnight, vice-president of the Fidelity Mutual Life Insurance Company, was in the city for a few days last week.

Dr. E. J. Stone, of New York, connected with the home office of the Northwestern Mutual Life, was in the city for a few days last month.

Charles F. Peltier, one of the leading local insurance agents, has been at Kramer, Ind., for a few weeks taking mud baths for rheumatism.

W. A. Sanders, manager of the Equitable Life for Michigan, says that his October new business was considerably better than it was for September.

Donald Clark, of Johnston & Clark, general agents of the Mutual Benefit Life, has been spending a few days at his former home in Nashville, Tenn.

John A. Tory, Michigan manager of the Sun Life, says that the new business of his agency for October was the largest written by him in any October for six years.

Robert Campbell, Michigan manager of the Manufacturers' Life, is very much pleased over the results accomplished by his agency. So far this year the new business very considerably exceeds that of the entire year of 1904.

The Michigan Fire and Marine Insurance Company, now well settled in its new home, can boast of having one of the finest suite of offices in the city and Vice-President F. H. Whitney is well pleased over the business outlook.

Woodford & Reaume, general agents of the Inter-State Life for eastern Michigan, have been doing a fine business of late, and for October new business ranked second. The Inter-State is securing a fine class of business in Michigan.

The Detroit agency of the Northwestern Mutual Life wrote more business during the first nine months of the year than during any corresponding period in its history, which goes to show that business can be secured by hard work.

The Detroit Life Underwriters' Association now has a membership of 76, and ranks eighth in point of size among the 45 associations in this country. The associations ranking Detroit are: New York, 171; Chicago, 140; Boston, 116; Philadelphia, 111; Cleveland, 109; New Jersey, 98, and Pittsburg, 93.

Several of our contemporaries have announced the issue of a new policy by the Standard Accident, but the officers of the company disclaim all knowledge of the matter. As a matter of fact, the Standard has issued no new policy for some time and whoever started this item must have dug up an old form and thought it was new.

The life insurance agents in this city are as a rule taking an optimistic view of the present situation, and while they all admit that it is harder to write business than formerly, yet they are getting it and in generous amounts as compared with previous years. Furthermore, old business is renewing very well. None of the agents expect to "eat snowballs" this coming winter, as predicted by a local daily.

The daily papers of this city have stated recently that one hundred or more local life insurance solicitors have been forced out of the business as a result of the developments of the investigation in progress in New York. After diligent inquiry among the different agencies we have been unable to locate one of this one hundred and hence are led to the belief that the papers have been using "dummies" in their efforts to discredit life insurance. It is the prevailing opinion among life insurance men about town that no good solicitor has any occasion as yet to look up some other line of occupation.



## LIFE INSURANCE NOTES.

President Palmer of the Northwestern Mutual is 86 years of age.

Henry S. Robinson has been elected vice-president of the Connecticut Mutual Life.

J. W. Wait, of St. Paul, has been appointed Minnesota state agent of the Pacific Mutual.

The Home Life Association of Toronto has reinsured the business of the People's Life.

William W. Raibe has been appointed general agent of the National Life of Vermont at Milwaukee.

The Pacific Mutual is planning to enter Mississippi and the Missouri State Life is seeking admission to Florida.

Charles B. McFarland has been appointed manager of the ordinary department of the Prudential at Cincinnati.

John W. B. Vanderwater has been elected secretary of the Washington Life and Dr. H. A. Baker, medical director.

H. E. Black, formerly with the Equitable Life, and S. W. Jamison are organizing the Lafayette Life at Lafayette, Ind.

John Newton Russell, Jr., has been appointed superintendent of agencies of the Conservative Life Insurance Company.

Sherman C. Kile has been appointed agency director of the Aetna Life for Indiana and Illinois, with headquarters at Indianapolis.

Lawrence M. Cathles has been appointed actuary of the Franklin Life. He was formerly assistant actuary of the Provident Savings.

J. K. Tenor, formerly secretary and treasurer of the Security Life and Annuity of Philadelphia, has been elected president of the company.

The Texas National Life Insurance Company, now in process of organization at Ft. Worth, expects to be ready for business by the first of next year.

At the annual meeting of the Canadian Life Officers' Association in Toronto David Burke, managing director of the Royal Victoria Life Insurance Company, was chosen president.

T. DeWitt Ganse has been appointed chief field superintendent for the central department of the Columbian National Life. William A. Burch, formerly a minister in Chicago, has been appointed field superintendent.

The Jefferson National Life is being organized at Indianapolis and expects to begin business January 1 next. J. B. Sells, vice-president of the Liberal Life, has resigned that position to become president of the new company.

John L. Nedderson, for some years actuary of the Wisconsin Insurance Department, has been appointed general manager and actuary of the Wisconsin Life Insurance Company. He proposes to institute an aggressive campaign for business.

Stewart Marks, for some years actuary of the Liability Conference, has been appointed actuary of the Life Insurance Club of New York, a company which operates under the legal reserve laws but secures its business by advertising only.

Messrs. A. Shulhafer and Harry G. Williams, of Savannah, Ga., have formed a co-partnership to conduct a life insurance business and have accepted the agency for the State Mutual Life Assurance Company of Worcester, Mass., and will have offices in the Germania Bank Building.

Lewis M. Wise, agency director of the Stock Exchange branch of the New York Life in Chicago, has resigned to engage in mercantile pursuits with his father-in-law. He has been succeeded by R. E. Whitney, agency director in the Title and Trust Building. C. R. Pierce succeeds the latter.

A new life insurance company is being organized at Seattle, Wash., with a capital of \$100,000. J. T. Stimmel, for the past fourteen years Minnesota general agent of the John Hancock, will be general manager and Horace C. Henry, president of the National Bank of Commerce of Seattle, president.

The Guardian Life Insurance Company, the first of its kind to be organized in the state of Washington, has filed articles of incorporation. M. C. Henry, president of the National Bank of Commerce in Seattle, is president. The company will have a capital stock of \$100,000 and begin business November 1st.

## FIRE INSURANCE NOTES.

C. C. Sherk succeeds to the agency of Burris & Sherk, of Ann Arbor, Mich.

The Equity Fire of Bluefield, W. Va., is about ready to commence business. It has a capital of \$100,000.

The New Hampshire has transferred at Rockford from the E. A. Camlin agency to the John Camlin agency.

The Federal of New Jersey and the Assurance Company of America are planning to open up Pacific coast departments.

The National Lumber Insurance Company has been organized at Buffalo, with a capital of \$200,000 and a surplus of \$50,000.

E. H. Taylor, from the general agency of the Western and British America at Atlanta, has been appointed special agent for Alabama.

Lohmeyer & Goshorn and D. W. Patterson, of Charleston, W. Va., have consolidated under the name of Lohmeyer, Goshorn, Patterson Company.

Insurance Commissioner Folk of Tennessee, has granted the German Fire Insurance Company of Peoria, Ill., a license to do business in that state.

Jordan & Spencer, of Jacksonville, have been appointed Florida state agents of the Westchester and the Williamsburg City, to succeed the late Fred R. Gunby.

C. A. Moore, of Des Moines, special agent for the Hanover in Iowa, has resigned to become a partner in the insurance agency of W. L. Nelson & Co., of Memphis, Tenn.

William A. Ford, secretary of the Ben Franklin Insurance Company of Pittsburg, has been appointed Western Pennsylvania general agent of the Metropolitan Fire of Chicago.

Vet S. Moloney has opened an insurance agency at Cheboygan, Mich., and will do both life and fire business. He has recently been appointed agent for the New York Life.

The Franklin Fire of Wheeling, W. Va., has withdrawn from all compact affiliations in order to get a share of the Arkansas business. The company is owned by the National of Hartford.

Eugene I. Wile, of Wile, Loeb & Gutman, retired from that office on the 1st inst. after eighteen years of insurance work, to go with the Independent Steel and Wire Company in Pittsburg.

Harry A. Sampson has been appointed stamp clerk of the Atlanta Board by the Southeastern Tariff Association. For the past eighteen months he has been associate editor of the Insurance Field.

George K. March, of Hillsdale, Mich., has been appointed special agent in the state for the New Hampshire. He was formerly special agent in Ohio for the Firemen's Fund and Home of California.

B. F. Chase, an inspector for the Insurance Survey Bureau, has been made special agent for the Millers' National in southern Michigan and Ohio. H. T. Manlove, superintendent of the survey bureau, succeeds J. E. Phelps as inspector for the Markham Agency in St. Louis.

The New Hampshire Board of Fire Underwriters has filled the vacancy in the office of inspector in its employ caused by the appointment of George H. Adams, as insurance commissioner, by the election of Eugene P. Nute, of Farmington, United States marshal for that district.

The Wabash Fire of Hammond, Ind., has opened an eastern department for the handling of surplus lines at 29-31 Liberty street, New York, and has placed it in charge of Charles R. Barber temporarily. When the department is fully established it will be in charge of H. M. Leusing.

Fred A. Rye, inspector for the Michigan bureau at Kalamazoo, has been appointed special agent of the Western Factory Insurance Association, taking effect in November. Mr. Rye was with the German-American in its western department for a number of years, and afterward had field experience for the Western Union.

As the result of a visit of City Electrician Michaelson to Chicago, the Omaha Commercial Club is preparing for a fight for lower fire insurance rates. Mr. Michaelson told the Chicago insurance men that since the present key rate was made a quick and accurate fire alarm system has been established at Omaha and properly maintained; the fire department has been reorganized, and the downtown district has been practically cleared of overhead wires. Mr. Michaelson believes a reduction of 25 to 50 per cent can be obtained with the right kind of an effort.



## CORRESPONDENCE.

## INDIANAPOLIS, IND.

*(From Our Own Correspondent.)*

This is the last week of the municipal campaign throughout Indiana. Fire insurance is an issue at Evansville, water works at Columbus, a fire engine at Howell, and insurance rates incidentally at a number of cities.

The Indiana Bankers' Association held its fourteenth annual meeting in this city during the past week. One of the chief questions discussed was a plan of insurance for depositors. It was claimed that a fund can be provided sufficient to pay all losses to depositors by an annual assessment on each bank of \$100. It was said that all bankers had probably seen the time when they would pay double the assessment for relief from anxiety and suspense, with assurance that there would be no run on their banks. With such a system "runs" would be unknown and when fully understood by the public that deposits were absolutely safe, millions of money now out of sight would find its way into the banks and be available for use.

A number of the mutual fire insurance companies of Indiana have held their annual meetings recently. The assessments made during the year have been exceptionally large in the aggregate. Lightning had much to do in swelling the loss.

The Ocean Accident and Guaranty Company of New York is offering a reward of \$1,000 for each member of the gang that robbed the Hagerstown Bank last Saturday morning, that is captured. The company has suffered heavy loss recently because of the burglarizing of the Ridgeville and Hagerstown Banks.

The arrest of J. D. Cunningham, an insurance man, of Ft. Wayne, for forgery, reveals an extraordinary career of crime. Cunningham came to Ft. Wayne a paroled prisoner and entered the insurance business. He became so expert and successful that the parol records show that he made as a solicitor an average of \$500 a month. The companies he worked for asked no questions concerning the past and were simply gratified at the business he brought. Cunningham could not let well enough alone and in consequence a large number of notes on farmers and business men have turned up in the banks which are forgeries. Cunningham's facile pen did the work.

Burglars attempted to enter the Forsythe department store in Rensselaer and broke off some water pipes in the second story. The water spouted out of the broken pipes and went through the floor, damaging goods to the amount of \$2,000. The inquiry is as to the liability of the insurance companies in a case like this.

There has been considerable discussion for the past few years regarding the practicability of forming an insurance and annuity company with the primary purpose of providing a compensation for the old age of railroad and civil service employees. This question has received careful consideration and the incorporation of the North American Annuity Company, with headquarters here, is destined to carry out the above mentioned objects and purposes.

The Delaware County Circuit Court has decided that the New York Life Insurance Company is responsible for the contracts made by its absconding agent when these contracts preceded the date of his absconding, and gave judgment to Robert Greenlee. Greenlee's father took out a twenty-year endowment policy in the company, paid the first year's premium, but never received his policy, as he died a few weeks after he was accepted as a risk by the company. The court held that the company is responsible for the acts of its agents, whether the latter be dishonest or the reverse.

One of Connersville's most thriving manufactories is now a shapeless mass of ruins because the firemen were unable to get a stream of water on the fire on account of the mains being clogged with mud. The loss will be about \$100,000, with \$40,000 insurance.

The scope of the electrical department of the Indianapolis Fire Inspection Bureau is growing in accord with the views of the Western Union, with the result that the wiring in the new buildings in this city is in point of safety and general excellence, equal to the wiring done in any city. There has been a growing tendency in this state to use more care in wiring buildings and this is especially gratifying to underwriters.

There is nothing unfavorable in the outlook for the fall campaign in life insurance in Indiana. Notwithstanding the effects of the investigation of large companies, everything is favorable. The people are prosperous; crops are very large and being gar-

nered; there is an abundance of money in the country and the people continue to believe in life insurance. A high and competent class of men are daily taking up the profession of life insurance and altogether everything looks optimistic.

An interesting question is to be decided by the Wayne County Circuit Court. Two life policies were issued to the late William Martin for \$2,500 each by the Northwestern Mutual Life Insurance Company. Martin committed suicide, but the company stands ready to pay the full amount if it can be determined who is entitled to it. It appears that Martin borrowed money of the late George Shurman and the policies were turned over to him as security and are now held by his heirs. The sole beneficiary is Martin's widow, who is in the insane hospital and never consented to the policies being turned over as security, was not capable of consenting and neither did her guardian do so. The Shurman heirs and the guardian of Mrs. Martin each claim the money.

Indianapolis, Ind., Nov. 2, 1905.

"RUBE."

## CINCINNATI, OHIO.

*(From Our Own Correspondent.)*

Charles A. J. S. Rice, of the Connecticut Fire, has received a third agency of the Liverpool & London & Globe Insurance Co. X. B. Drexelius & Co. have recently taken an agency of the London Assurance Corporation formerly held by Gray, Dolle & Latta, which firm now represents the Royal Exchange, formerly with Drexelius & Co.

The General Underwriter's Company has secured an independent agency of the Orient. This does not effect the agency held by Carey & Zimmerman.

W. S. Heckle & Co. have been made representatives of the New Brunswick of New Jersey, which has recently been admitted to write business in Ohio.

Four prominent agents who for many years have represented eastern companies have made contracts with the Columbia Life and are working in Eastern Ohio and writing large volumes of business. An astonishing number have come from Michigan and Indiana to work for this company. Dr. Cross states that all western companies have reached the era of prosperity and will increase their business 100 per cent during 1906.

The Columbian National Life Insurance Co. of Boston has entered Ohio and has established an office here under the management of Courtney Baylor.

From November 1 Clare B. McFarlane succeeds George F. Whitlock as manager of the ordinary branch of the Prudential at Cincinnati. Mr. McFarlane was formerly with the company at Chicago.

George W. Cleveland, manager of the Cincinnati Inspection and Rating bureau, has issued new rate books showing a reduction in rates on small risks in district No. 1 or Cincinnati and Norwood. It is hoped that the same will follow the larger risks.

Rumor says that the Anchor Fire Insurance Co. will assume the name of Ohio German Insurance Co. As yet there is nothing definite as to the change in name.

The Life Underwriter's Association, with other representative Cincinnatians, assembled and banqueted at the St. Nicholas Hotel October 21, where they were honored by the presence of Hon. R. M. La Follette, governor of Wisconsin, and speaker of the evening. For three hours this man spoke on topics of the day including the subject of boss rule and civil corruption and still his hearers were ready for more. It was owing to the excellent management of President Yeager that this speaker was secured, and it is expected that other prominent men will address the association at future meetings. President Yeager, toastmaster of the evening, gave a short talk on the present situation of insurance affairs in general. The whole affair was a great success and a benefit to those present.

B. H. Wills, formerly engaged with the Mutual Life of New York in the south, has re-engaged his services with that company and we are told is meeting with much success. L. H. Sechler, who left the Mutual Life some three months ago to engage with the Union Central Life, has severed his connection with the latter company and we understand he is contemplating a re-engagement with the Mutual Life of New York. L. C. Rose, well known in Cincinnati circles and now representing the Mutual Life of New York, reports good business and states he is highly pleased with the company with which he has engaged. John D. Fremd, of Lexington, Ky., and said to be one of the largest producers in that section, spent the last week for that company at a point in Southern Ohio district, and wrote ten applications in



four days' time. He states that when the prospective applicant becomes acquainted with the small amount involved for each thousand insurance he is ready for business.

It seems now that if any possible property requires insurance from a pin cushion up to a city building that after the work is burned out the word is passed around to put it into Mr. Rud Hynicka's company. This is food for reflection for the insurance fraternity, especially every man who has a vote.

There was a meeting of managers and general agents of Life Insurance companies of Cincinnati at the Gibson House October 26, which lasted until a late hour at night. The object of the meeting was to amend the constitution and by-laws of the local Life Underwriter's Association. It is reported that the new constitution confines eligibility of membership to general agents, managers and others having direct contracts with legal reserve companies. This change is expected to produce good results by the introduction of business, especially pertaining to the conduct of agency work.

"BUCKEYE."

Cincinnati, Ohio, November 2nd, 1905

## INDUSTRIAL.

### HOW IS THAT DEBIT?

How is that debit progressing, Mr. Agent? Remember that the year of 1905 has but a few weeks longer to run and what you do must be done quickly. And you surely do not want to let the year's record be made up with your debit in its present condition. It is not large enough, nor is it as large as you could make it by a determined, persistent effort. No one knows that better than you do, then why not act on your knowledge? "Always at it," is the plan that wins, and so if you are really determined to place your debit in a better condition, and more's the pity of you are not, you must keep continually at it from now until the close of the year. The powers that be will examine your debit by and bye with reference to increase, etc., and upon the outcome of that scrutiny will principally depend your chance for promotion. So buckle on your industrial armor and work as you have never worked before. Victory is yours if you do.

J. C. Buttner, superintendent of the Metropolitan at Columbus, Ohio, died on the 13th ult.

Horace E. Huie, agent for the John Hancock at Buffalo, has been promoted to assistant.

A. Buerck, assistant for the Metropolitan at Beatrice, Neb., has been transferred to St. Louis North.

Agent Dickhouse of the Chelsea-New York district of the Metropolitan, has been promoted to assistant.

The Equitable Industrial has entered the State of Delaware and will write both industrial and ordinary business.

F. O. Adams, agent for the Life Insurance Company of Virginia at Newport News, has been promoted to assistant.

William T. Monahan, superintendent for the Metropolitan at Peoria, Ill., has been transferred to the Englewood (Chicago) office.

A. Duellman, agent for the Metropolitan in the detached section of the Hamilton, Ohio, district, has been promoted to assistant.

G. M. Swartzbough, assistant for the Prudential at Cleveland 2, has been promoted to superintendent and placed in charge of Mansfield.

M. M. Maddox, for some time in charge of a detached assistantcy of the Metropolitan, has been promoted to superintendent and placed in charge of Quincy, Ill.

J. P. Mulhall, formerly superintendent for the Metropolitan at Jamestown, N. Y., but now in charge of Schnectady, was presented with a handsome watch charm on the occasion of his leaving the former district.

W. J. Lonergan, assistant for the Prudential in Detroit No. 2 district, has been promoted to superintendent and placed in charge of Saginaw. Mr. Lonergan ranks well up near the front among the leading one hundred assistants.

The Columbian National leaders in amount of increase for the weeks October 2 to October 16 were as follows: Manager W. A. Maher, West Philadelphia; Assistant J. J. Macgowan, Brooklyn, and Agent S. Tischler, New York.

W. G. Staniland, superintendent of the Metropolitan's Buffalo district, has retired after more than twenty-five years' service with the company, and the district has been divided into three. These are the Buffalo district, with Dr. George Staniland as superintendent; the Cheektowaga district, under Superintendent Mulhall, and the West Seneca district, under Superintendent J. J. Schwing. The new superintendents are all Buffalo men, Dr. Staniland being the son of the retiring superintendent.

## LEGAL.

### DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

#### FIRE INSURANCE.

**POWERS OF AGENT.**—Where a non-resident insurance company appoints a local agent in the state, and supplies him with blank policies, to be countersigned and issued as occasion may require, he will be considered as having the powers of a general agent as to policies issued by him.—*Richard vs. Springfield Fire and Marine Ins. Co.* (La., 1905), 38 So., 563.

**NON-RESIDENT COMPANY.**—Under Comp. Laws 1897, Sec. 5157, declaring it unlawful for any person to solicit insurance for a non-resident company without procuring a certificate from the Commissioner of Insurance stating the company has complied with the laws of the state, and Sec. 10,467, providing that when a forbidden act is done by a foreign corporation it shall not maintain any action founded upon such act, a mutual insurance contract on property within the state, made between a resident of the state and a foreign corporation which had not complied with the state law, through the medium of an agent within the state, who, not being able to place all the insurance applied for himself, had placed part of the business with an agent outside the state, who had written the policy in question, cannot be made the basis of an assessment by the company's trustee against the insured.—*Swing vs. Weston Lumber Co.* (Mich., 1905), 103 N. W., 816; 12 Detroit Leg. N., 188.

**EXTRINSIC EVIDENCE.**—Extrinsic evidence that policies were placed by plaintiff with the insurance company both prior and subsequent to the memorandum, and that the bills for commissions were rendered by plaintiff to the insurance company, recited an indebtedness of it, were paid by its cashier, and were receipted by plaintiff to the company, does not show that the memorandum was the manager's personal contract, but, rather, shows that it was made by him as agent for the company, notwithstanding further evidence that the manager repaid the company the commissions paid by it to plaintiff.—*Anderson vs. English* (N. Y. Sup., 1905), 94 N. Y. S., 200.

**AGENT OF INSURER.**—A clause in a policy of fire insurance provides that in any matter relating to the insurance no person, unless duly authorized in writing, shall be deemed the agent of the insurer, is for the benefit of, and subject to waiver by, the insurer.—*Frost vs. North British Mercantile Ins. Co.* (Vt., 1905), 60 A., 803.

#### LIFE INSURANCE.

**AGENT'S COMMISSION.**—A clause of an insurance agency contract providing that the agent should be allowed a commission on original or renewal cash premiums which during his continuance as agent of the insurer shall be obtained, collected, or paid to and received by the latter up to and including the fifth year of insurance (should his agency continue so long) on policies affected by the agent, etc., applied only so long as the agent continued to act for the insurer, to the limit of five years.—*Chase vs. New York Life Ins. Co.* (Mass., 1905), 74 N. E., 325.



**DONATION OF IMMOVABLES.**—Civ. Code, Art. 1,481, providing that persons are respectively incapable of making to each other any donation of immovables and if they make a donation of movables, it cannot exceed one-tenth part of the whole value of their estate, must be read in connection with Civ. Code, Art. 12, providing that whatever is done in violation of a prohibitory law is void, so that a life insurance policy, taken out by a married man, payable to such a beneficiary who was incapable of receiving it, was invalid, as to her, to the extent of nine-tenths of the policy.—*New York Life Ins. Co. vs. Neal* (La., 1905), 38 So., 485.

**RENEWAL COMMISSIONS.**—An insurance agency contract provided for the payment of commissions on renewal premiums for five years, or during the agent's continuance as agent for the insurer, and that renewal commissions which shall not have accrued on the termination of the agency should be passed to the credit of the agent as they accrued, if living, and to his representatives if dead, provided, etc., that the agent should not be engaged in the business of life insurance for any other company in any capacity whatsoever in the State of Massachusetts during the maturity of such renewal commissions. Held, that where the agent, on being discharged without cause, entered the employ of another insurance company in Massachusetts, he was not entitled to recover commissions on renewal premiums subsequently paid.—*Chase vs. New York Life Ins. Co.* (Mass., 1905), 74 N. E., 325.

**PERSONAL AGREEMENT.**—A personal agreement by the manager of an insurance agency to pay renewal premiums on policies placed in the insurance company through the agency is without consideration, unless the manager receives a benefit from the insurance so placed with the agency.—*Anderson vs. English* (N. Y. Sup., 1905), 94 N. Y. S., 200.

**CONTINUOUS RENEWAL COMMISSION.**—A memorandum written on the letter-heads of the state agency of an insurance company, addressed to plaintiff, and reciting that he is entitled to a continuous renewal commission as long as premiums are paid on all policies placed in the insurance company through the specified agency, and signed by the manager as such, does not of itself import or constitute a personal agreement upon the part of the manager to pay the specified commissions.—*Anderson vs. English* (N. Y. Sup., 1905), 94 N. Y. S., 200.

**ASSUMPTION OF LIABILITY.**—Where a policy-holder agreed to an assumption by another insurance company of the liability which existed under her policy against the insurer, and released the insurer from all liability on the policy, she had no right thereafter to participate in the reserve fund of the company in which she had been originally insured.—*Jenkins vs. Sun Life Ins. Co.* (Ky., 1905), 87 S. W., 1,143; 27 Ky. Law Rep., 1,142.

**ALTERATION OF CHARTER.**—In the absence of language reserving the power to amend and repeal, or of language clearly inconsistent and in conflict with such reservation of power, the general provisions of 1 Rev. St., p. 600, Sec. 8, that the charter of every corporation shall be subject to alteration, suspension and repeal, in the discretion of the Legislature, are a part of every statute under which a corporation may be formed, qualifying the act, entering into and forming a part thereof; and in view of Laws 1853, p. 887, c. 463, authorizing the incorporation of stock life insurance companies, providing (Sec. 20, p. 896) that every charter created by or under the laws of the state for the purposes in the act set forth shall continue until repealed, and Sec. 11, p. 890, providing that companies formed thereunder shall be subject to all the provisions of the Revised Statutes in relation to corporations, so far as applicable, except as to annual statements and other matters in the act otherwise specially provided for, and in view of the fact that the act contains no provision inconsistent with such reserved power, and does not otherwise provide, the charter of a company formed under the act continues until repealed, subject to the statutory reserved power, within constitutional limitations, to alter the charter.—*Lord vs. Equitable Life Assur. Soc.* (N. Y. Sup., 1905), 94 N. Y. S., 65.

**AFFIDAVIT OBTAINED BY FRAUD.**—Where one who was not authorized so to do by a beneficial association procured from the beneficiary in a certificate, through fraud and threats, an affidavit, which he gave to the association, which used it to induce the beneficiary to release his claim against the association, such conduct amounted to a ratification of the act of the one who procured the affidavit.—*Fraternal Army of America vs. Evans* (Ill., 1905), 74 N. E., 689; 215 Ill., 629.

**SERVICE OF PROCESS.**—A solicitor who had been, but at the time of service of process upon him had ceased to be, a solicitor of applications in a company which sold sick, accident and funeral benefits, was not "a managing agent of such company within the meaning of the Ohio statute authorizing service of process upon the managing agent of a foreign corporation."—*Spiker vs. American Relief Soc.* (Mich., 1905), 103 N. W., 611; 12 Detroit Leg. N., 143.

# MICHIGAN AGENCY APPOINTMENTS.

## FIRE.

Assurance Co. of America—D. E. McIntyre, Cadillac.  
American Fire, Pa.—Gray & Fenn, Kalkaska; Jesse R. Cropsey, Vicksburg.  
Capital—W. C. Sheldon, Belding; C. S. Fuller, Greenville.  
Eagle—Ashford, Wood & Co., Muskegon; Floyd Loree, Owosso.  
Firemen's, N. J.—John McDevitt (vice McDevitt & Hodge), Jackson.  
German, Freeport, Ill.—J. B. Woodman, Burr Oak; E. L. Cooper, Grass Lake; E. A. Kemp, Greenville.  
Girard—Henry J. Patterson, St. Johns.  
Hartford—Frank D. Pryor, Montague; Fred N. Selby, Montrose; W. J. Duffy, Owendale; Edw. G. Hartsig, Warren.  
Indemnity—B. H. Tellman (vice R. P. Easton), Muskegon.  
London Assurance—Fred A. Fry, Northville.  
Milwaukee Mechanics—E. E. Frank, Bay City; L. W. & E. P. Mills, Montague; T. J. Torney, Niles; David Stockdale & Son, Wayland.  
North German, N. Y.—Andrew McElroy, Marine City; Chas. F. Marsh, South Haven; Kennedy & McCormick, Thompsonville.  
Northern, N. Y.—A. E. R. Bush, Bay City; Geo. E. Newall & Son, Flint; Wm. T. Kelly, Mt. Clemens; Ashford Wood & Co., Muskegon; Crawford & Crawford, Pontiac; Henry N. Geer, Saginaw.  
Northern, Eng.—John C. Deuel, Marshall; C. A. Gillett, Montrose.  
Northwestern Nat'l—W. A. Martindale & Co., Grand Rapids.  
Queen City—Geo. M. Sprout, Benzonia; Aug. Schmidt, Frankfort; H. F. Burtch, Grand Rapids; Adams Ins. Agency, Sault Ste. Marie.  
State, Eng.—Foote & Johnson, Allegan; John C. Nichols, Charlotte.  
Scottish Union & Nat'l.—John C. Stein, Allegan.  
Transatlantic Fire—Chas. F. Marsh, South Haven.  
Aachen & Munich—Fred'k B. Stebbins, Adrian; Eldo Murray, Charlotte.  
American, N. J.—Maurice R. Marr, Detroit; W. Asa Loveday, East Jordan.  
American, Pa.—Albert C. Fenn, Mancelona.  
British America—L. W. & E. P. Mills, Montague.  
Continental—G. F. Anson, Bellevue; C. E. McKinley, Camden; F. L. Miller, Cassopolis; F. A. Kenyon, East Jordan; Geo. A. Newman, Fowlerville; A. D. Lindsey, Litchfield; S. E. Flamburgh, Leslie; Jas. Duffy, Munising; W. S. Hecox, Nashville; E. C. Cooley, Negaunee; Nellie I. Herrick, Olivet; O. O. Draper, Rives Jr.; S. S. Bucknell, Vermontville.  
German Alliance—Vet S. Moloney, Cheboygan.  
German, Freeport, Ill.—Arch. Marshall, Bear Lake.  
Glens Falls—Thos. J. Torney, Niles; Julian S. Peters, Rochester.  
Indemnity Fire—I. W. Schram (vice H. H. Brownell), Battle Creek; A. L. Weaver (vice Blackman, Glass & Cook), Detroit.  
Liverpool & London & Globe, Eng.—Wm. F. Turner, Morley.  
Mercantile F. & M.—Thos. McNamara, Mt. Pleasant.  
Metropolitan—F. A. Foster, Ludington; Knowles & Thorne, Muskegon; Geo. W. Curtis, Traverse City.  
Milwaukee—Edw. J. McCarthy, Marquette.  
Milwaukee Mechanics—De Vere H. Bodwell, Grand Rapids.  
Northwestern Nat'l—Thos. J. Torney, Niles.  
Northern, N. Y.—S. G. Antisdale, Benton Harbor; E. W. & W. M. DeYoe, Kalamazoo.  
Prussian Nat'l—Gray & Fenn, Kalkaska; John C. Jarman, Pontiac.  
Security, Conn.—M. R. Marr, Detroit; E. T. Heenan, Dryden; W. Asa Loveday, East Jordan.  
State, Eng.—Peter A. M. Beck, Adrian.  
Traders—Thos. McNamara, Mt. Pleasant.  
Transatlantic—Henry I. Patterson, St. Johns.  
Union, Pa.—Chas. S. Fuller, Greenville.



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Aachen & Munich—Allen Crawford, Eaton Rapids; Frederick Huber, Gladstone; Benj. A. Waite, Kalamazoo; Henry A. Clute, Marshall.

Allegheny—Clark B. Turner, Pontiac.

American, N. J.—H. V. Sink, Memphis.

American Fire, Pa.—Robt. L. Bunting, Walkerville.

American Central—Colin D. Doig, Grand Marais.

Caledonian—A. W. V. Johnson, Ironwood.

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Eagle—Harris S. Whitney, Benton Harbor.

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German American—Fred E. Shearer, Bay City.

Girard—Byron L. Ramsford, Caro.

Hartford—Gen. G. Glenn, East Jordan; Peter C. Pardee, Reese.

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Mercantile F. & M.—Colin D. Doig, Grand Marais.

Mich. Commercial—Fred L. Eldridge, Durand.

Milwaukee—E. E. Frank, Bay City.

Milwaukee Mechanics—I. L. Hubbell, Belding.

Newark—Warren H. Smith, Ann Arbor.

Northern, N. Y.—Willis E. Hodgman, Coldwater.

North River—Edwin Bayliss, Bessemer; Eber Ward & Co., Detroit; Bank of Ironwood Ins. Agency, Ironwood.

Norwich Union—Fred A. Gleason, Greenville.

Palatine—Sylvester Moloney, Cheboygan.

Reliance, Pa.—Frank A. Foster, Ludington; Henry Gatos, Petoskey; Irene Atkins, Port Huron.

Royal Exchange—Arthur F. Newberry, Rochester; Chas. A. Burr, Rochester.

State, Eng.—W. B. Shankland, Benton Harbor.

Springfield—E. A. Ruegsegger, Boyne City; Sam'l G. Toof, Decatur; C. D. Livingston, Jackson; C. A. Wilson, Morenci; R. C. Cummings, North Adams.

Traders—Leonard Y. Devries, Holland.

Transatlantic—Allen F. Little, Traverse City.

Teutonia, La.—L. A. Palmer, Kalamazoo.

Westchester—Chas. C. Sher, Ann Arbor; Durham & Moore, Coopersville; Arthur P. Hicks, Hudson.

Allegheny—Jas. W. Helme, Adrian; O. M. Evans, Ann Arbor.

American, N. J.—Filwork & Morrison, Croswell.

Assurance Co. of America—Clarence T. Warner, Benton Harbor.

Atlanta-Birmingham—Cheesman & Bliss, Benton Harbor.

British America—A. H. McDonell, Detroit.

Buffalo German—Ernst Frank & Son, Bay City.

Capital—Gustav Mertens, Detroit; W. Q. Hunt, Detroit; E. S. Jameson, Marine City; Henry L. Baird, St. Clair.

Colonial—Wm. Peters, Ishpeming; C. H. Jennings, Negaunee.

Cooper—Ernst Edward Frank, Bay City.

Equitable F. & M., R. I.—Gustav L. Ziebur, Bessemer.

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Fire Assn. of Phila.—E. G. Davids, Charlotte; Dan A. Stewart, Norway; Denler & Denler, Port Huron.

German American—Sam'l D. Lapham, Dearborn; R. D. Gardner, Homer.

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Hamilton—Godfrey & Hennessey, Detroit.

Hamburg-Bremen—Fred P. Clark, Vicksburg.

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North British & Mercantile—E. A. Ruegsegger, Boyne City;

Henry C. Cooper, Charlevoix; Filwork & Morrison, Croswell; Geo. G. Glenn, East Jordan; Albert V. Foster, Morenci.

North German, N. Y.—Ira C. Montague, Allegan; Harris S. Whitney, Benton Harbor; Niles Realty Co., Niles.

North River—Alvin Poe, Iron Mountain.

Palatine—Chas. W. Stone (succeeding Z. G. Culver), Reading.

Pennsylvania—Thos. Trathen, Negaunee; Clare Cummings, North Adams.

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Royal—Allan B. Betzner, Caledonia; Walter J. Hayward, Middleville.

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Security Fire, Md.—Pearl E. Town, Allegan; Cheesman & Bliss, Benton Harbor; R. S. & Co., Kalamazoo; Niles Realty Co., Niles.

Traders—Fred A. Gleason, Greenville; Frank R. Monfort, Ithaca.

Transatlantic—R. B. Loomis & Co., Grand Rapids; Cheesman & Bliss, Benton Harbor; Niles Realty Co., Niles.

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Provident Savings Life, of New York.

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 Western Assurance—Dan A. Stewart, Norway; Chas. F. Gates, Sandusky.

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 Illinois—Roy C. Walt, Battle Creek.  
 Inter-State—A. L. Reinhold, Grand Rapids.  
 Mass. Mutual—Leroy E. Davidson, Ann Arbor.  
 Mutual Benefit—Richard A. Cummings, North Adams.  
 N. Y. Life—John S. Knoelzer, Alma; J. H. Anderson, Midland; Samuel M. Brown, Richland.  
 Pacific Mutual—B. J. McKilican, Escanaba.  
 Phoenix Mutual—G. B. Porter, Fenton; G. F. Macklam, Manistee.  
 Security Mutual—Thos. W. Aston, Detroit; C. H. Loomis, Romulus.  
 U. S. Life—Carl Leon Eddy, Traverse City.  
 Aetna—W. D. Welch, Avondale; H. B. Gilbert, Ann Arbor; Frank Ammon, Ionia.  
 Fidelity Mutual—Jefferson Thurber, Detroit; G. Frank Meade, Detroit; E. W. Waterman, Detroit; S. L. Houghton, Detroit.  
 Home—Frank Bowen, Muskegon.  
 Manufacturers—Geo. Arnold, Cedar Springs; F. P. Parker, Litchfield.  
 Mass. Mutual—Fred F. Flanders, Bronson.  
 Mutual Benefit—Harold D. Crawford, Ovid.  
 New England, Mass.—Gust. E. Johnson, Cadillac.  
 Penn. Mutual—W. F. Warren, Coldwater; Victor M. Burman, Hancock.  
 Provident Savings—Theo. A. Schulte, Detroit.  
 Sun—Antony Van Ry, Grand Rapids.  
 Union Central—F. G. Burnett, Kalamazoo.  
 Aetna—D. R. Hazen, Centerville; H. F. Hatch, Jackson; G. R. Rathbun, Lake City; Geo. H. Seymour, Sherwood.  
 Mass. Mutual Life—Jas. L. Burgess, Bad Axe.  
 Mutual Ben.—Dyer, Jenison, Barry Co., Inc., Lansing.  
 New York—Philip E. Stroup, Detroit; Netta C. Sooy, Wayland.  
 Provident Savings—J. A. Dewitt, Alpena.  
 Security Mutual—Eldo Murray, Charlotte; C. S. Bowns, Detroit.  
 Sun—C. E. Hayes, Saginaw.  
 Union Central—Frank L. Finch, Kalamazoo.  
 Canada Life—D. P. Stafford, Saginaw; J. C. Downing, Vermontville.  
 Equitable, Iowa—Geo. W. Blake, Hudson; Otto Spriess, Sebawaing.  
 Home—Arthur E. Raab, Ann Arbor; Wm. J. Regan, Detroit; John F. Goetz, De Tour.  
 Mich. Mutual—M. W. Tanner, Saginaw; John McDonald, Vassar.  
 Mutual Benefit—Geo. H. McKilop, Muskegon.  
 New York—Clyde C. Harris, Clare; Vet S. Moloney, Cheboygan; J. G. Horton, Fowlerville; Bertha M. Windoes, Kalamazoo;

A. W. Blakeslee, Morrice; J. F. Morford, Onaway; C. S. Voorhees, Onaway.  
 Phoenix Mutual—Benj. F. Doty, Detroit.  
 Sun—Thomas Brinnen, Muskegon.  
 Union Central—Norman Howard, Kalamazoo; T. C. Dispenett, Kalamazoo.  
 Union Mutual—W. W. Wright, Jackson.

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Aetna Indemnity Co.—John W. Ross, Port Huron.  
 American Credit-Indemnity—Norman H. Macqueen, Detroit.  
 Cas. Co. of America—Chas. E. Russell, Cadillac; Fey & Koepke, Saginaw.  
 Continental Cas.—T. G. Welch, Grand Rapids.  
 Illinois Surety—Jas. H. Cullen, Detroit.  
 Pennsylvania Cas.—Henry G. Sellman, Ann Arbor; R. G. Lambrecht, Detroit; D. Kelly, Detroit.  
 Travelers—Jos. J. Labrecque, Detroit; H. A. Andresen, Detroit.  
 U. S. Casualty—M. S. Berger, Charlotte.  
 Aetna Life (Accident Dept.)—Frank A. Douglass, Houghton.  
 Fidelity & Casualty—A. L. Gladstone, Detroit.  
 General Accident, Scot.—Walter E. Moyer, Jackson.  
 Standard Life & Accident—F. M. Van Sickle, Detroit.  
 Title Guaranty & Trust, Pa.—Knowles & Converse, Boyne; E. A. Burnett, Charlevoix; Frank E. Partridge, Cheboygan; Henry L. Holmes, Fenton.  
 Continental—J. P. Leatherman, Lansing.  
 Illinois Surety—A. S. Hinds, Shelby.  
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 New York Plate Glass—Cheesman & Bliss, Benton Harbor.  
 Pennsylvania Cas.—Geo. B. Sedgwick, Ishpeming.  
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 Travelers—Holton Admiral, Saginaw.  
 Title Guaranty & Trust—Lawrence S. Page, Marshall.  
 U. S. Health & Acct.—A. A. Kochling, Grand Rapids; Chas. C. Barnes, Muskegon.  
 U. S. Fidelity & Guaranty—Chas. E. Kenney, Cheboygan; H. L. Strong, Lapeer; Thos. J. Torney, Niles.  
 National Surety—Jas. F. Henderson, Big Rapids.  
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**FULL PAID CAPITAL \$1,000,000**

In five years has gained

In Annual Premium	
Income	\$1,331,799
In Assets	2,911,595
In Insurance in force	27,949,110

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Modern Policies

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ASSETS, JAN. 1, 1905.....	\$43,891,738.40
LIABILITIES.....	36,675,050.24
GROSS SURPLUS.....	7,216,688.16

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OF CANADA

Cash Income during 1904.....	\$ 4,561,936 19
Increase over 1903.....	575,796 69
Assets, December 31st, 1904.....	17,851,760 92
Increase over 1903.....	2,345,984 44
Surplus.....	1,279,446 09
Increase.....	278,063 60
Insurance in force.....	85,327,662 85
Insurance issued and paid for in cash during 1904....	15,911,904 24
Payments to policy holders since organization.....	11,470,082 57

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MANAGER FOR MICHIGAN

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## 1829. CHARTER PERPETUAL. 1905. FRANKLIN FIRE INSURANCE CO. OF PHILADELPHIA.

CAPITAL.....	\$ 400,000 00
Insurance Reserve.....	1,604,141 88
Unpaid Losses, Dividends, etc.....	99,762 58
Net Surplus.....	925,188 00

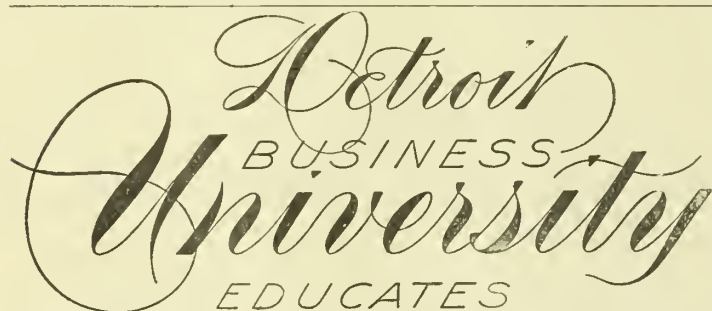
TOTAL ASSETS January 1st, 1905.....\$3,029,092.46

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Southeast Corner William and Cedar Streets  
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Organized 1859

STATEMENT JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums..	2,524,219.17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225.50
Total Assets .....	\$6,352,699.73

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DR. VON BERNUTH, Vice-Pres.

GEO. B. EDWARDS, 2nd Vice-Pres.

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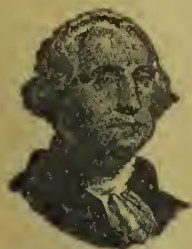
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JOHN D. MORPHY, General Agent.

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## Mutual Reserve Life Insurance Company OF NEW YORK.

1904'S GOOD SHOWING IN LEGAL RESERVE BUSINESS

Policy Reserve (per Certificate New York Insurance Department, January 3, 1905)	\$ 4,397,988
New Insurance Paid for in 1903,	12,527,288
New Insurance Paid for in 1904,	17,862,353
Gain in New Insurance Paid for,	\$ 5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	6,797,601
Gain in Legal Reserve Membership in 1904,	5,883
Gain in Premiums on New Business in 1904,	\$ 128,000
Decrease in Outstanding Death Claims, 1904,	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

Address agency department—Industrial agents, address provident department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

INCORPORATED A. D. 1804.

CAPITAL \$200,000.00

ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

## THE UNION INSURANCE COMPANY OF PHILADELPHIA

FIRE INSURANCE EXCLUSIVELY.

CHAS. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary

B E. JULIAN, Special Agt. Michigan, Ohio and Kentucky.

## Promises Pleasingly Placed

In Union Mutual policies. Modern contracts, convincingly arranged, with insurance guarantee, rights and values completely set forth before mention of premium rate. Lengthy explanations unnecessary—every feature plain and simple. Easy to understand; quick to sell.

## Union Mutual Life Insurance Company

Portland, Maine

FRED E. RICHARDS, President

ARTHUR L. BATES, Vice-President

Always a place for active agents who hold business written.

Apply to THORNTON CHASE Superintendent, 84 Adams St., Chicago, Ill. either EDSON D. SCOFIELD, Superintendent, 180 Broadway, New York.

## Every Man Interested

In selecting a profession that offers the greatest prospect of success should read the booklet, "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent, free, upon request.



## The Prudential Insurance Company OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.

Home Office: NEWARK, N. J.

JOHN F. DRYDEN, President.

Prudential Agents are Money Makers.

Open Territory for Energetic Men.

The Grand Prize was awarded the Prudential at the St. Louis Exposition.

## National Casualty Co.

DETROIT, MICHIGAN

CAPITAL - \$100,000.00

Offers Exclusive Territory and Liberal Contract to reliable agents.

Health and Accident is the most common sense and necessary insurance and appeals to all classes. Why not write for terms to agents? If you have capacity, we can give you contract which makes sure your future.

## NORTH AMERICAN ACCIDENT INSURANCE COMPANY

WE WILL PAY \$200.00 A MONTH

to a good agent for territory now open to sell our

DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY


APPLY PROMPTLY

A. E. FORREST, Secretary, CHCAICO



## THE INDICATOR.

More than half a Century.



Has worked Successfully.

<p><b>JOHN P. MUNN, M.D.</b> President</p> <p><b>FINANCE COMMITTEE</b></p> <p><b>JAMES R. PLUM</b> Leather</p> <p><b>CLARENCE H. KELSEY</b> Pres. Title Guar. and Trust Co.</p> <p><b>WILLIAM H. PORTER</b> Pres. Chemical Nat. Bank</p>	<p>Active and successful Agents who desire to make <b>DIRECT CONTRACTS</b> with this well established and progressive Company, are invited to communicate with <b>RICHARD E. COCHRAN</b>, 3rd Vice-President, at the Company's Office, 277 Broadway, N. Y., or to <b>J. N. SHOCKNEY</b>, Superintendent of Agents, Central Department, suite 1314 First National Bank Building, Chicago, Ills.</p>
--	--

JANUARY 1, 1905.

# Phoenix

**TIME-TRIED AND  
FIRE-TESTED**

## INSURANCE CO. HARTFORD, CONN.

### 101st SEMI-ANNUAL FINANCIAL STATEMENT:

Cash Capital.....	\$2,000,000 00
Reserve for Reinsurance.....	3,036,849 03
Reserve for All Other Claims.....	135,649 94
Outstanding Losses.....	388,798 30
Net Surplus.....	1,780,591 32

Assets.....\$7,341,888 59

**D. W. C. SKILTON**, President.      **J. H. MITCHELL**, Vice-President  
**EDWARD MILLIGAN**, Secretary.  
**JOHN B. KNOX**, Assistant Secretary.

HEAD OFFICE, HARTFORD, CONN.

DEPARTMENT OFFICES: Cincinnati, Ohio; San Francisco, Cal., and Montreal, Can.  
 Western and Southern Department, Southwest Corner Race and George Streets, Cincinnati, Ohio.

Agencies in all the Chief Cities, Towns and Villages throughout the United States and Canada.

LOVEJOY & SPEAR, Managers

## 20th Century Policies LIFE ACCIDENT

ORGANIZED 1868

## THE PACIFIC MUTUAL OF CALIFORNIA.

Pacific Mutual Building, San Francisco, Cal.

THOS. McGIVERIN, General Agent, 506 Hammond Bldg., DETROIT.

## The Connecticut Mutual

1846 Life Insurance Company 1905

On January 1st, 1905, The Connecticut Mutual had received from its members \$232,759,264.33. It had returned to them \$234,353,488.98 or \$1,594,224.65 more than the amount received from them. It had assets on hand of \$65,224,841.53, and a surplus of \$4,828,696.64 with which to meet a liability, actual and contingent, of \$60,396,144.89 on \$167,167,515.00 at risk on 70,454 policies. Except in the possible case of some society or concern with only a local and slight membership, no comparable results have been accomplished by any other American Life Insurance Company.

**JOHN M. TAYLOR**, President.

**DANIEL H. WELLS**,  
ACTUARY

**HERBERT H. WHITE**,  
SECRETARY

## The Western and Southern

### LIFE INS. CO.

HOME OFFICE: 434 W. 6TH ST.  
CINCINNATI OHIO.

COMMENCED BUSINESS  
APRIL 30 1888.

**Cash Capital,      \$100,000.00**  
**Surplus,      -      123,114.29**

Reliable Agents can secure Liberal Terms and Good Territory.

FRANK CALDWELL, Pres.

W. J. WILLIAMS, Sec.

## Commercial Union Assurance Co

(LIMITED)

### OF LONDON.

UNITED STATES BRANCH,      WESTERN DEPARTMENT,  
 Cor. Pine and William Sts., N. Y.      No. 315 Dearborn St., Chicago

**Buy Indicator Publications They Are Reliable**

# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, NOVEMBER 20, 1905.

NUMBER 22

## THE STATE LIFE INSURANCE COMPANY, Indianapolis, Ind.

ANDREW M. SWEENEY, Pres.

SAMUEL QUINN, Vice-Pres. and Supt. of Agents.

WILBUR S. WYNN, Secy. and Actuary.

WANTS District Managers to develop its Competitive Agency System. A system which makes failures successful and successful men independent. Special financial inducements offered men qualified to do the work. ALSO WANTS agents in every community in which it does business. Experience not necessary. Company officials will assist new men. Address the Company.

### UNPARALLELED GROWTH!

	Insurance in Force.	Income.	Admitted Assets.	Reserve and all other Liabilities.	Admitted Surplus.
	\$	\$	\$	\$	\$
1895.....	3,548,500	80,022	18,300	15,868	2,432
1897.....	11,885,500	204,983	150,891	88,276	62,615
1899.....	22,208,470	467,225	417,781	256,246	161,534
1901.....	33,615,656	901,728	1,015,072	699,418	315,654
1902.....	39,541,688	1,260,683	1,527,036	1,176,249	350,786
1903.....	49,713,796	1,748,490	2,205,636	1,815,059	390,577
1904.....	60,148,994	2,244,033	3,160,083	2,615,498	544,585

Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of Indiana, to protect policyholders.

**The Employers' Liability Assurance Corporation**  
(LIMITED)  
OF LONDON, ENGLAND.  
Head Office for United States,  
71 Kilby St., Boston.  
SAMUEL APPLETON,  
Manager and Attorney.  
**ACCIDENT INSURANCE OF ALL KINDS.**

Chas. H. Garrison, 1028 Majestic Bldg., Detroit, General Agent for Michigan

1851-1905

## PHOENIX MUTUAL

Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

Producing Solicitors can secure liberal contracts for desirable sections of Michigan by applying now to

**WILL A. WAITE, Manager**

Hammond Building

DETROIT,

MICH.



**London Guarantee & Accident Co.**  
(Ltd.) of LONDON, ENG.  
ORGANIZED 1860

UNITED STATES BRANCH: Manhattan Building  
Nos. 307-321 Dearborn St., CHICAGO.  
A. W. MASTERS, General Manager.

Individual Accident, Employers' Liability, General Liability, Workmen's Collective, Elevator and Teams INSURANCE.

CHAS. L. RAYMOND, Gen. Agt. for Southern Michigan,  
1229 Majestic Building, DETROIT

## SUN Insurance Office OF LONDON.

FOUNDED 1710.

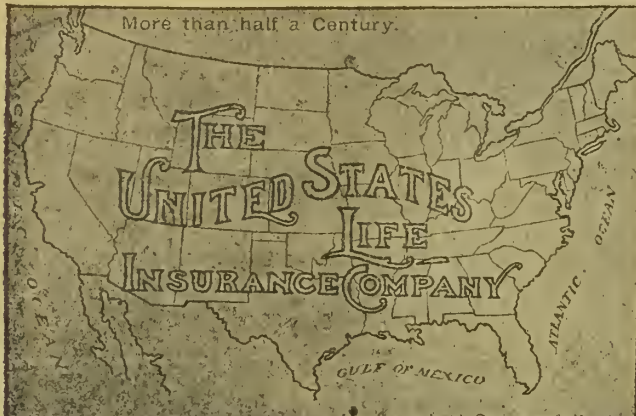
United States Branch:  
54 PINE STREET. NEW YORK.

Western Department:  
171 LA SALLE STREET. CHICAGO.

Pacific Department:  
215 SANSOME ST. SAN FRANCISCO.



More than half a Century.



Has worked Successfully.

<b>JOHN P. MUNN, M.D.</b> President <b>FINANCE COMMITTEE</b> <b>JAMES R. PLUM</b> Treasurer <b>CLARENCE H. KELSEY</b> Vice President <b>WILLIAM H. PORTER</b> Vice President	Active and successful Agents who desire to make DIRECT CONTRACTS with this well established and progressive Company, are invited to communicate with <b>RICHARD E. COCHRAN</b> , 3rd Vice-President, at the Company's Office, 277 Broadway, N. Y., or to <b>J. N. SHOCKNEY</b> , Superintendent of Agents, Central Department, suite 1314 First National Bank Building, Chicago, Ills.
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JANUARY 1, 1905.

# Phoenix

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HARTFORD, CONN.

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**HENRY S. ROBINSON, Vice-President**

**DANIEL H. WELLS,**  
ACTUARY

**HERBERT H. WHITE,**  
SECRETARY

"The Leading Fire Insurance Company of America"



Incorporated 1819

Charter Perpetual

Cash Capital .....	\$4,000,000.00	Total Liabilities.....	\$5,367,203.89
Cash Assets.....	15,814,054.98	Net Surplus.....	6,446,851.09
Surplus as to Policy Holders, \$10,446,851.09		Losses paid in 86 years....	\$99,899,109.49

**WM. B. CLARK, President.**

**WM. H. KING, Secretary.**

**A. C. ADAMS, HENRY E. REES, C. J. IRVIN, A. N. WILLIAMS, Ass't Secretaries**

**WESTERN BRANCH,** { **KEELER AND GALLAGHER,** } General Agents  
Traction Building, Cincinnati, O.,

**NORTHWESTERN BRANCH,** { **WM. H. WYMAN, General Agent.**  
Omaha, Neb. { **W. P. HARFORD, Asst. General Agent**

**PACIFIC BRANCH,** { **BOARDMAN & SPENCER** } General Agents.  
San Francisco, Cal.

**INLAND MARINE, DEPARTMENT** { **CHICAGO, ILLS., 145 LaSalle Street.**  
{ **NEW YORK, 50 and 52 Pine Street.**  
{ **BOSTON, 137 Milk Street.**  
{ **PHILADELPHIA, 226 Walnut Street.**

Buy Indicator Publications They Are Reliable



## SURETY ON BONDS. AMERICAN SURETY COMPANY

100 Broadway, NEW YORK.

Capital, \$2,500,000.

HENRY D. LYMAN, President

Bondsmen Superseded

Statement December 31, 1904:

Resources (including capital \$2,500,000).....\$5,837,309.20  
Liabilities (including reserve 793,173.24)..... 1,204,075.01

Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres  
THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
DON M. DICKINSON, SIDNEY T. MILLER,

FREDERICK L. FRASER, General Agent for Michigan

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

## National Life Insurance Company OF VERMONT.

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.

H. M. CUTLER, Treasurer.

JAN. T. PHELPS, Vice President.

A. B. BISBEE, M. D., Med. Director.

JAS. B. ESTEE, 2nd Vice-Pres.

C. E. MOULTON, Actuary.

OSMAN D. CLARK, Secretary.

F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS, -	\$ 31,398,453.67	Gain 184%
SURPLUS, -	3,458,075.90	Gain 142%
INSURANCE, -	134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg., Detroit, Mich.  
J. C. COURTNEY, Mgr., Nester Blk., Marquette, Mich.

INCORPORATED 1865

## German Insurance Co.,

FREEMPORT, ILL.

Cash Capital.....	\$ 200,000 00
Assets, January 1, 1905.....	5,546,127 97
Liabilities including reinsurance.....	3,817,361 34
Net Surplus.....	1,728,766 63

C. O. COLLMANN, Pres.  
HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent,

Majestic Bldg., DETROIT, MICH

## Western Assurance Company

HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1851

ON. GEO. A. COX, President.

J. J. KENNY, Vice-President

UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets.....	\$2,360,406.46
Surplus in United States.....	731,149.48

## Liverpool and London and Globe

INSURANCE CO.

Organized 1836.

Commenced Business in the United States 1848

Statement of the United States Branch, Jan. 1, 1905.

Assets.....	\$12,107,398.43
Liabilities.....	7,038,506.47
Surplus.....	5,068,891.96

## Why we recommend the LIVERPOOL AND LONDON AND GLOBE

Its Popularity merited by its well known and enviable Reputation Promptitude and Liberality in adjustment and payment of Loss Claims.

Unlimited Liability of Stockholders. The large amount of Assets invested in the United States.

Applications for Agencies in Northwestern territory may be addressed to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

Applications for Agencies in Ohio, Indiana, Kentucky, Tennessee Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

## AGENTS WANTED

BY

*The Manhattan Life*

OF NEW YORK

Exclusive Territory

Liberal Contracts

STRENGTH  
SECURITY  
SOLIDITY

C. E. BAXTER, Agency Manager for Michigan,  
McGraw Bldg., DETROIT, MICH.



# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

	Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1881—	\$2,915,937.86	\$2,304,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—	18,208,742.75	24,326,622.16	4,034,028.21	3,574,909	441,375,367.00
1904—	55,985,756.91	128,094,315.24	14,835,219.99	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

391 per day in the number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

"SAFE AS A NATIONAL BANK NOTE."

## THE INTER-STATE LIFE ASSURANCE CO.

## OF INDIANAPOLIS, INDIANA.

CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency. . . .

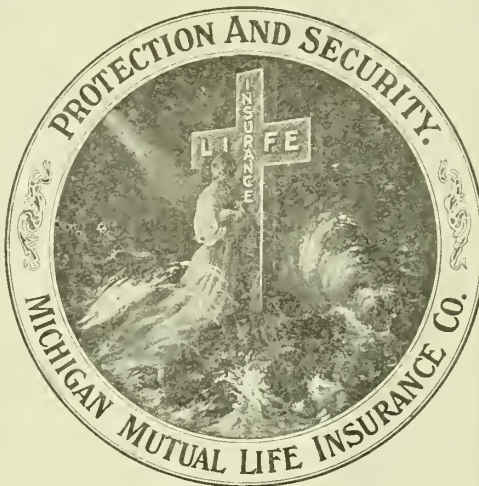
Write or call at the office of the Company, . . . .

## 1336-7 MAJESTIC BLDG.,

## DETROIT

## PROTECTION

POSITIVE  
AND  
RELIABLE



## SECURITY

ABSOLUTE  
AND  
PERMANENT

O. R. LOOKER,  
PRESIDENT

Writes all approved forms of Contract at lowest rates with LOANS, CASH VALUES, PAID UP AND EXTENDED INSURANCE.

All Contracts are LIBERAL, EQUITABLE, EXPLICIT. Can offer good inducements to a few first-class men in its PROVIDENT (Monthly Payment) DEPARTMENT.

A. F. MOORE,  
SECRETARY

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, NOVEMBER 20, 1905.

NUMBER 22

## THE INDICATOR

J. J. OLIVER }  
W. H. BURR }  
E. L. SPOOR }

EDITORS  
TREASURER

F. H. LEAVENWORTH PUBLISHING CO.

Offices, McGraw Building, Detroit, Mich.

Entered at Detroit Postoffice as Second Class Matter.

Subscriptions—\$3.00 per annum.

Single Copies, 15 Cents

Advertising Rates will be furnished on Application.

Date of Issue—THE INDICATOR is issued the fifth and twentieth of each month.

To Subscribers—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

No better evidence of the stability of life insurance has been produced than the result of the examination of the Equitable Life. This corporation has been through an ordeal during the past six months which, as has well been said, would have staggered, if not wrecked, the bank of England, and yet after a most rigid valuation of its assets by the examiners of the New York Insurance Department and after deducting all possible liabilities, there still remains as of June 30 a handsome surplus of over \$62,000,000 on the basis of admitted assets. The examiners threw out some \$5,000,000 from the real estate valuations, so as to bring them all on a three per cent. basis, but this, of course, is a mere technicality and in no way affects the company's financial standing. The reduction in admitted assets which the examiners have made is purely a matter of book-keeping, and the Equitable stands to-day stronger than ever. And what is true of this company will undoubtedly prove to be so of the others now under fire. Nothing has as yet been brought out by the "inquisition" which at all affects the solvency of any of them, nor is there likely to be, and when the atmosphere has been clarified it will be found that not a foundation stone in these great life insurance structures has been weakened nor the superstructure in the least injured.

\* \* \*

"Thomas W. Lawson of Boston" is making pretty vigorous efforts to procure proxies from policy-holders in the Mutual and New York Life, and it is said with some degree of success. We can hardly understand why any sensible man should confer voting power upon him, however, for we cannot see what is to be gained. Presidents McCurdy and McCall may have been guilty of errors of judgment or may have made serious mistakes, but there is no proof that they have not been honest in their purpose towards policy-holders. Does Lawson's past record justify the belief that he could be trusted to represent the interests of the policy-holders? Hardly; and to put a controlling power in his hands would be to jeopardize those interests. Lawson is not a man to be trusted with such responsibilities.

The manufacturers and business men of Michigan are demanding a reduction in fire insurance rates on the ground that during the past four years the loss ratio has been considerably lower than the average for the entire country. It is true that the loss ratio in the State has been low for several years, but can those who demand reduced rates in consequence demonstrate that as favorable results will continue in the future? There is an ever present hazard in the lumber and manufacturing industries of the State which makes a heavy loss ratio possible at any time, and this possibility has to be reckoned with. But if the reduction asked for should be granted because of an average loss ratio of 46 per cent. for the past three years would the business men of the State be willing to pay increased rates if the experience of the next three years should show an average of say 60 per cent? We doubt it.

### VANDIVER ENJOINED.

On the 8th inst. Superintendent of Insurance W. D. Vandiver suspended the certificate of authority of the New York Life to do business in Missouri. On the following day attorneys for the company applied to Judge Adams, of the United States Circuit Court, for an injunction, and a temporary one was granted. Mr. Vandiver was cited to appear November 20 and show cause why he should not be prevented from enforcing his order, and in the meantime the judge's mandate was that "no attempt in any manner be made to enforce the order."

### IROQUOIS CLUB FAVORS FEDERAL SUPERVISION BY SMALL MAJORITY.

The Iroquois Club of Chicago, the large Democratic organization, recently took a vote by mail on the question of federal supervision with the following result: For federal control, 178; for state control, 167; without choice, 4. When this result was announced by President Gunther several members asked to be placed on record as voting against federal control, but the president ruled that they were too late.

### RATES NOT TOO HIGH.

J. C. Cummins, secretary of the Equitable Life of Iowa, has published an open letter giving the results on a policy on the life of Richard P. Clarkson, as evidence that the premium rates are none too high, at least in the Equitable. Mr. Clarkson's policy was for \$5,000 and the annual premium was \$213.90. It bore annual dividends and these, eighteen in all, amounted to \$956.21. With them he purchased \$1,573.43 additional insurance, the beneficiaries receiving on his death \$6,573.43. Mr. Clarkson's premium was \$213.90, of which \$50.05 was for loading. As he paid eighteen premiums the total amount paid by him for loading was \$900.90. But as his dividends were \$956.20 his risks was actually carried for eighteen years for a little less than the aggregate of the net premium.



## DETROIT LIFE UNDERWRITERS' ASSOCIATION.

The regular monthly meeting of what was formerly known as the Michigan Life Underwriters' Association was held at the Fellowcraft Club Monday evening, the 6th inst., with an unusually large attendance. In accordance with a previous notice the name of the organization was changed by unanimous vote to the Detroit Life Underwriters' Association.

The following communication was read by the secretary:

Lansing, Mich., Oct. 12, 1905.

Michigan Life Underwriters' Association,

N. J. Dixon, Secretary.

I beg to acknowledge the receipt through your courtesy of a telegram covering the action taken by the Michigan Life Underwriters' Association at its recent meeting with reference to the position of this department regarding the revocation of the licenses of certain eastern companies.

I am pleased to know that the action of the department has your endorsement. It seems to me to be the wise course to pursue and I trust that the developments will demonstrate that the course of wisdom has been followed.

Yours truly,

JAMES V. BARRY,  
Commissioner of Insurance.

Several of the papers presented at the meeting of the National Association were read by Jay Basset, George D. Reid, D. A. Johnston and F. C. Campbell. The subject of Federal Supervision was brought up and referred to the executive committee. It is expected that the committee will arrange for some papers and a free discussion of this subject at the next meeting of the association.

## FORMER OFFICERS OF NORTHWESTERN NATIONAL LIFE INDICTED.

The grand jury at Minneapolis has reported four indictments of men connected with the former management of the Northwestern National Life, which has been reorganized under the direction of the Minnesota Insurance Commissioner. The men indicted are W. F. Bechtel, former president; W. A. Kerr, former attorney and director; Wallace Campbell and J. F. Force, who were officials under the regime before Bechtel secured control. The report adds that there was evidence before the jury showing that former State Insurance Commissioner J. A. O'Shaughnessy accepted a bribe of \$5,000 for suppressing an unfavorable report and that George F. Getty was a party to the conversion of the company's funds, but the statute of limitations prevents their indictment. The jury expressly says that the present management is honest and efficient and is not to be blamed for the deeds of the ousted management. The charges against the four indicted are conversion of funds, bribery and fraud.

## UPHOLDS POLICY CONTRACT.

The United States Circuit Court of Appeals, at St. Paul, has rendered an important decision upholding the policy contract as against oral agreements made by agents in violation of its provisions. Policies were issued in the Connecticut and the National of Hartford on a normal school at Humeston, Iowa, with the usual provision that the policy should be void if the building became vacant or unoccupied. It was destroyed by fire and it was shown that the building had been vacant for some time at the time of the fire. The owner claimed that the vacancy was known to the local agent who issued the policies, and that he said that this fact would not affect the insurance. The District Court rendered a verdict for the plaintiff in the amount of \$5,500, which has now been reversed by the Circuit Court of Appeals. This holds that the provisions of the contract, which are in plain and unambiguous terms, must prevail, and that oral evidence is not receivable, to vary or contradict this provision of the policy, even for establishing a waiver thereon.

## THE EQUITABLE LIFE'S STRENGTH.

The examination of the Equitable Life by the New York Insurance Department to determine its assets and liabilities on June 30 last has been completed, and the report made public. This report shows that on the above date the assets were \$406,073,063 and total liabilities \$344,064,439, leaving a surplus of \$62,008,624. In making up the assets the examiners deducted \$4,998,634 from valuations of real estate claimed by the company, so as to place the real estate as a whole on a 3 per cent. basis. The report says on this matter: "The placing of these assets upon a percentage basis as to net income, would obviously be an arbitrary and crude method of determining their actual value, and this we do not undertake to do in so treating them." The revision of these real estate items by the examiner has been merely for the purpose "of extending them at a carrying figure in assets."

Another item deducted from admitted assets was \$5,813,184.87, agents' debit balances assigned to trust companies, which is taken from the cash on hand June 30, leaving that item \$24,066,367.85. The examiners say concerning this: "It must be understood that the question of the present value to the society of these agents' debit balances as a prospective asset is in no way considered or entered upon in thus excluding them from admitted assets."

Other items of assets remain practically unchanged. The reduction in total admitted assets December 31 of \$412,438,380.84 to \$406,073,063.68 June 30 is mainly due to reduced valuations of real estate and the transfer of agents' balances to unadmitted assets. These changes do not materially affect the Equitable's financial standing, simply changing some of its admitted assets into good unadmitted assets. Criticisms are made of the company's past book-keeping methods, but that is a thing of the past. The splendid financial condition revealed by the examination is the main thing of interest, and this is a strong testimonial to the inherent strength of the organization.

## THE SECURITY TRUST AND LIFE.

The officers of the Security Trust and Life Insurance Company have issued a statement to their policy-holders in which they disclaim any political contribution, directly or indirectly, or that any officer or employe has ever been connected with any syndicate or pool formed for the purpose of buying or selling securities, or that any officer or employe has ever profited, directly or indirectly, through any agency contract. As to salaries, the officers say: "The aggregate yearly salaries paid to our president, vice-president, second vice-president, general manager, secretary, treasurer, medical director, actuary and manager of agencies is \$29,800.00, or an average of \$3,311.11. This aggregate includes the whole compensation received by them, and nothing in excess thereof is received by any officer under any pretense whatsoever."

## W. M. MACK GOES TO INSURANCE FIELD.

Wilfred M. Mack, for the past three years assistant editor of the Weekly Underwriter, succeeds Henry A. Sampson as associate editor of the Insurance Field. Mr. Sampson resigned the latter position to become chief rate inspector at Atlanta.

## THE AMERICAN CENTRAL LIFE.

The new business of the American Central Life for the first ten months of 1905 was nearly two and one-half times as much as that for the corresponding period of 1904, and Superintendent of Agencies C. P. Williams feels much pleased over the result. Mr. Williams is not a believer in getting business by attacking other companies, and in a recent letter to one of the company's agents he said:

"In my visits to the different agencies from time to time I have been seriously impressed with the fact that the men in the field should avoid any discussion of the results of the insurance investigating committee in New York that will encourage the feeling current, and more or less antagonistic, as a consequence of the publicity given by the press."



## EQUITABLE LIFE DIRECTORS.

The annual election of directors of the Equitable Life of New York will be held at noon December 6. The trustees of the Ryan stock have sent out the following circular letter to policyholders:

"At this election seven of the thirteen directors for whom we shall vote will be taken from the policyholders of the society. Policyholders receiving this notice will not overlook the fact that, if they prefer, they may leave the choice of such policyholding directors to the judgment and discretion of the trustees. They should also bear in mind that, if they elect to present names of persons for whom they desire us to vote, it is of the utmost importance that those should be presented who not only have business knowledge and experience, but whose residences and occupations will allow them to attend the directors' meetings. For your convenience we enclose two forms, one to be used in case the policyholder desires to designate names for whom we may vote, and the other if he prefers that the trustees make the choice for him in their own judgment and discretion. While the instrument creating the trust under which we act indicates that the expression of your preferences as to the selection of policyholding directors, or your request that we select for you, should be made known to us prior to the first day of November, any such expression or request reaching us as early as the 20th day of that month will be accepted and duly considered."

## DEFERRED DIVIDENDS.

In the last issue of THE INDICATOR we mentioned the issue by Rufus W. Weeks, chief actuary of the New York Life, of a booklet entitled "True Accounting with Deferred Dividend," and also one entitled "Deferred Dividend and Family Protection." In the former the author begins with an elementary case of accounting, the principles of which are perfectly plain, and then adds element to element until he has built up the entire system. His reasoning is plain and conclusive and he substantiates his statements with a series of tables. In his other pamphlet Mr. Weeks calls attention to the fact that the distinctive work of life insurance is to provide for the protection of families, and that inasmuch as the deferred dividend plan appeals to a greater number of men than could be reached by the annual dividend system, the benefits of life insurance have been greatly extended thereby. He asks the question, "Is it true that the man who takes the deferred dividend policy instead of the annual robs his family?" and says:

"No one can deny that a life insurance company performs two functions, equally legitimate, though diverse in nature; these functions being, first, provision for the family of a producer against the pecuniary loss which they would suffer by his death; and second, provision for the producer himself against the loss which he would suffer by failing powers through old age. In other words, a life insurance company does two kinds of insurance: insurance in case of death, and insurance in case of life; both these kinds of insurance are beneficial to individuals and advantageous to the public welfare. We regard the former as more distinctively the peculiar function of life insurance; but the latter, insurance in case of life, is a proper variety of insurance and is done by all companies in one form or another. Most policies issued at the present day contain a mingling in various proportions of these two kinds of insurance, although of course the extremes exist. The example of the extreme form of pure insurance in case of death is found in a policy of temporary insurance, where the company guarantees to pay the amount of the policy only in the event of the death of the insured within a stipulated number of years, with no return by way of dividend and no payment whatever if the insured survives the stipulated period. The example of the other extreme, pure insurance in case of life, is found in the "Pure Endowment" Policy, where the company guarantees to pay the amount of the policy only in the event that the insured is living at a certain future date, with no payment whatever in case of prior death. Between these two extremes there are all varieties of contracts issued, each with its own proper premium, combining these two elements in various proportions. All these different kinds of contracts are open to the choice of the applicant for insurance, and each can select among them that particular one which suits best his own idea of

the necessities of his own case. The final pecuniary results in proportion to the outlay will be very different for the applicant who selects one kind of contract, from those for the applicant who selects another kind; but no inequity has been done between them, for each knew in advance precisely what contingencies he wished to provide against, and to what extent against each contingency."

Mr. Weeks gives several tabular compilations showing results under different forms, discusses the probability of lapsing and closes as follows: "One of the objects of a sensible man in entering into such an agreement will be to tie himself in advance to continuous payments necessary to the unbroken protection of his family; and, since the chance that, if forfeiture of profits occurs, it will be a matter of choice and not of necessity is as 25 to 1, it is clear that such a man is not playing with the welfare of his family, but is, on the contrary, safeguarding that welfare. Thus disappears the superstition that deferred dividend is gambling; and common sense has the field, with the self-evident proposition that deferred dividend, which has enabled life insurance to do its true work on a vastly greater scale than ever before, is the most efficient friend of family protection."

## THE TWISTER THE WORST ENEMY OF THE BUSINESS.

In his address before the Grand Rapids Life Underwriters' Association Hon. James V. Barry, Insurance Commissioner of Michigan and President of the National Convention of Insurance Commissioners, said: "The financial strength and the solidity of legal reserve life insurance have been impressively demonstrated during the current year. In my judgment there is not a contract of insurance in this country today that is not safer and of greater value than it was one year ago."

From this statement of fact, he argued as follows:

"It is your duty as life underwriters to impress upon policyholders the fact that their best interests demand that they should continue their policies in force and not permit them to lapse because of doubts and misgivings that may have been engendered in their minds by recent developments. Do not seek to build up your own company by attempting to tear down any other solvent company. By so doing you will simply bring discredit upon the business and to that extent justify its defamers. The worst enemy of the business and the insured is the 'twister.'"

"Every man who has paid even a single annual premium should be encouraged to continue the protection which he has provided for his home. No one should attempt to discredit the solvent company with which this man has placed his insurance. Far better would it be for all concerned for you to stand shoulder to shoulder and demonstrate to him that his protection is in no manner impaired and that his best interests will be subserved by the maintenance of his policy contract."

"He should be impressed with the fact that the amount involved when brought home to the individual policyholder is so small that he cannot afford to permit it to destroy his faith in life insurance and deprive his home and loved ones of the protection he has provided them. The average policyholder in the largest company under investigation who is carrying a policy contract of \$1,000 upon which he has paid one annual premium should understand that even though his company should improperly use or misappropriate \$1,000,000 a year it would require eighty years for it to dissipate his first premium alone. This illustration is used simply for the purpose of impressing upon the mind of the average policyholder that his contract rights are not endangered and that the great business of life insurance will continue in the future, as it has in the past, upon a solid foundation and bring consolation to the bereaved and support to the helpless."

## WHO PAYS THE EXPENSES?

The Northfield, Minn., News says editorially: "The fact that there was \$1,774,081.57 paid out in this state for fire insurance premiums in 1904 and losses paid only \$2,667,735.10 would indicate that a reduction in insurance rates would be in the interest of the people. In 1903, the year previous, premiums amounted to \$3,043,481.88 and the losses paid amounted to \$1,861,158.29, or a net profit of \$3,182,523.59. These figures would indicate that a reduction could be made without crippling the companies to any considerable extent."



# The Legislative Investigation of Life Insurance.

## FIXING OF DIVIDENDS.

When the committee resumed its work again on the 8th inst. Mr. McClintock was again put on the stand. He submitted a statement of earnings and dividends of the company for five years, which showed that in 1904 the realized earnings of the company were \$6,624,677. This witness said was exclusive of any loss or gain by the decrease or increase in the market value of securities. The total dividends for this year were \$2,714,549, of which \$538,504 were annual dividends.

Mr. McClintock was asked as to the method of arriving at the amount of dividend to be apportioned each year and in answer to questions from Mr. Hughes said that the apportionment of dividends for 1904 was estimated and made up in November, 1903, before it was known that the earnings of 1904 would be \$6,624,677. The earnings of 1903 were \$5,563,861, and witness said there was no assumed amount of increase taken into account when the dividends were made up. It was arrived at by taking into consideration the general run of the business.

Mr. McClintock said that in 1904 the old policy-holders of the Mutual Life paid \$4,662,055 of the expenses incurred in securing new business. He said that the estimated cost of this new business in 1904 was \$9,830,753, and that the amount available toward this expense was only \$5,168,698. The old policy-holders paid the balance of the expense, he said.

## LOADING OF PREMIUMS.

Mr. McClintock said that one of the factors considered in computing the dividends was the "loading" of the premiums so as to provide funds for the conduct of the company. What remained of the "loadings" after payment of expenses, he said, was devoted to dividends. The amount of the "loading" was estimated by the experience of previous years. Witness did not know how much of the "loading" exceeded expenses and was applied to dividends and had never tried to find out.

## INDUSTRIAL INSURANCE.

John R. Hegeman, president of the Metropolitan, was the next witness and he testified that industrial insurance was considerably more expensive than other forms of life insurance. He classed industrial insurance as retail and the ordinary business as wholesale and gave an illustration showing how much greater the cost of the former is in proportion than the latter.

## THE METROPOLITAN'S SALARY LIST.

Mr. Hegeman was again on the stand on the following day and examined as to the expenses of the company. He said that his own salary is \$100,000 per annum. The salary of Vice-President Haley Fiske is \$75,000, George H. Gaston, the second vice-president, receives \$27,500, and Frank O. Ayers, third vice-president, receives \$16,250.

Mr. Hegeman testified that when the finance committee consulted him about increasing salaries in 1904 "I said that I had received \$90,000 for two years and was satisfied and gratified and did not need any increase. They agreed, however, in consideration of my thirty-five years' service, to increase it to \$100,000. I have not drawn it, however, and do not intend to do so. Of all the words that I abhor the perpendicular pronoun has the primacy, but I would like to say that I have averaged a salary of \$50,000 only, and have continued with the company to my pecuniary disadvantage. Fifteen years ago I was guaranteed \$100,000 to go elsewhere."

"You were complaining yesterday of the great expense of the industrial insurance. Was this matter of expense taken into consideration when the salaries were increased?" asked Mr. Hughes.

"Everything was taken into consideration."

"Are you making any serious effort to reduce expenses?"

"We are always doing so."

## SURRENDER VALUES.

Mr. Hegeman said that the section of the state insurance law dealing with surrender values is waived by policy-holders of the Metropolitan Company and that he was not aware that in certain states this waiver was held to be invalid. Vice-President Fiske, interrupting, said the waiver was held to be invalid in Missouri. Asked what he did about that, Mr. Hegeman said he complied with the law and that after premiums had been paid

for five years, the company paid surrender values. Five per cent of the policies issued by the company, he said, provided that after paying premiums for five years the policy-holders shall receive paid-up insurance, but only for the period of his expectation of life as tabulated on the policy.

## RESERVES ON INFANTILE INSURANCE.

Actuary James M. Craig of the Metropolitan was next examined and asked if the company had a reserve on infantile insurance. He replied:

"Yes, we are carrying \$6,000,000 reserve in excess of what it would have been had it been written as life policies. Infantile insurance since 1895 has been written on the endowment plan."

## CAMPAIGN CONTRIBUTIONS.

Mr. Hegeman was on the stand again on the 10th and testified that his company had made but two campaign contributions, and they were both in 1896. One thousand dollars was given to the Palmer and Buckner gold Democrat managers and \$7,500 to the National Republican committee. These contributions, Mr. Hegeman said, were made with the approval of the finance board and were more a moral than a political move to assist in defeating the "16 to 1 heresy."

## LEGISLATIVE FUNDS.

Mr. Hegeman said his company had paid money to Andrew Hamilton. A statement was produced showing that Andrew Hamilton had been under an annual retainer of \$1,000 from May 13, 1892, and from that date to May 5, 1894, had received for special services and retainers the aggregate sum of \$35,295. Mr. Hamilton worked in a number of states and his duties were similar to those he pursued for the other insurance companies. No other persons were paid for any work in connection with matters of litigation beyond Mr. Hamilton and those he retained, said Mr. Hegeman.

## LOANS BELOW MARKET RATE.

The subject of loans was taken up. It was shown that the Metropolitan Life made loans of \$100,000 to \$200,000 at 1½ per cent. interest to William Reade, of the firm of Vermilye & Co., on various dates in 1901 to 1903. The market value for call loans was at the time from 4½ to 5 per cent. Vermilye & Co. were the bankers of the Metropolitan at that time, and when Mr. Reade resigned from Vermilye & Co. and went into the business for himself he became the company's banker. Mr. Hegeman's explanation for making these loans below the market rate was the same as he had given for making loans to John A. McCall, president of the New York Life, at the same low rate, that is, that valuable services had been rendered the company and it sought to repay favors where it could. Mr. Hegeman said that through the watchfulness of Vermilye & Co. the Metropolitan Life Insurance Co. has now three or four millions which "could be burned up without impairing the solvency of the company."

On bonds and stocks the Metropolitan has cleared, according to Mr. Hegeman, about \$1,200,000, and on syndicates into which Vermilye & Co. invited the company to participate the company made about \$650,000.

## THE METROPOLITAN BANK.

President Hegeman detailed the organization of the Metropolitan bank and said the officers and clerks of the company were stockholders. It was organized five or six months ago, so has not yet paid a dividend. It was organized with the expectation that it would handle the checks of the Metropolitan Life, of which there are several thousand a day at times; further, in order that the company might have a profitable tenant in its new building, and because it was thought an admirable location for a bank. The Metropolitan Life owns about 40 per cent. of the shares of the Metropolitan bank.

## THE HAMILTON ACCOUNT.

When the committee resumed its sessions last week, President John A. McCall of the New York Life was called before it and ordered to demand the return to this country of Andrew Hamilton and an account of the moneys which Hamilton has expended and for which the New York Life Insurance Company holds no vouchers beyond personal receipts. Mr. McCall said that if Hamilton does not repay to the New York Life In-



insurance Company before December 15 the sum of \$235,000, which Hamilton received from the company and has not accounted for, he, Mr. McCall, will pay the amount himself to the New York Life Insurance Company before December 31.

#### THE MERCANTILE TRUST LOAN.

James H. Hyde was placed on the stand and his examination cleared up the matter of the \$685,000 loan of the Mercantile Trust Company. Mr. Hyde said he first heard of this account in the fall of 1902, when it was called to his attention by President Alexander, who said that he and Mr. Jordan had incurred the loan to take up stock that was being bid up to fictitious values, to the detriment of the company, to settle suits that were hampering the business of the society, and for campaign contributions. This contribution was the one to the last campaign and was asked by Mr. Frick, who suggested it for the benefit of the society. To procure this money, Mr. Alexander had Mr. Hyde write a letter to the president of the Mercantile Trust Company, and this letter practically placed him in the position of a guarantor.

Later, when the settlement of the loan was forced, Mr. Alexander and Mr. Jordan raised all they could toward it. The stock purchased with part of the loan was sold to Thomas F. Ryan for \$212,000, and the balance, \$212,500, Mr. Hyde paid personally. He did this because he understood that Mr. Alexander was financially embarrassed.

#### MR. HYDE'S INCOME.

Mr. Hyde presented a statement showing that his average income during his seven years' connection with the Equitable was a little over \$38,000, after deducting from his salary his losses in syndicate transactions, amounting to \$28,615, and the \$212,500 paid on the \$685,000 loan and adding his average annual income of \$10,500 from trust companies with which he was connected.

#### SYNDICATE OPERATIONS.

The syndicate operations of J. H. Hyde and associates was gone into very thoroughly and it was shown that in twenty-three syndicates Mr. Hyde sustained personal losses of \$28,615. Mr. Hyde ascribed the apportionment of the Equitable allotment of bonds in syndicates to officers of the Equitable Life to the customs and usages of Wall street. Of the formation of the J. H. Hyde and Associates Syndicate, Mr. Hyde said Mr. Alexander suggested it for the convenience of bankers. He did not remember that any apportionment of an allotment to this syndicate had ever been made to individuals who were not officers of the Equitable Life. Mr. Alexander decided who should compose this syndicate and his decision was final.

#### UNION PACIFIC SYNDICATE.

Questioned regarding the \$50,000,000 Union Pacific preferred syndicate, Mr. Hyde said that E. H. Harriman asked him to go into it on behalf of the Equitable and Mr. Hyde took it up with Mr. Alexander, who later talked with Mr. Harriman about the matter. Mr. Harriman explained, the witness said, that this was to be a holding syndicate. The period for which it was to be held was five years. It was understood that this syndicate was for the purpose of controlling the Union Pacific. Mr. Hyde said he signed the syndicate agreement on behalf of the society at Mr. Harriman's suggestion. He presumed Mr. Harriman had reason for desiring the individual signature, but did not inquire what it was. He said that he did not know that any member of the Equitable Life, or, of its committee, beside himself, Mr. Harriman and Mr. Alexander, knew that this was to be a holding syndicate. He added that Mr. Mortimer Schiff, of Kuhn, Loeb & Co., requested that this transaction be carried on the books of the Equitable as an investment, and the change was made to accommodate the firm, Kuhn, Loeb & Co. made their calls on Mr. Hyde, who turned them over to the Equitable Life for payment. Witness said that Mr. Alexander did not think it necessary to acquaint the executive committee of this operation, and Mr. Harriman requested that the committee be not informed as he "wanted the pool kept secret." He said that Mr. Harriman even refused to give the superintendent of insurance a statement of the purposes of the pool when the superintendent of insurance was "clamoring for it" last spring.

#### THE ODELL SUIT.

Concerning former Governor Odell and Mr. Harriman regarding the settlement of the shipbuilding company suit against the Mercantile Trust Company, Mr. Hyde said that he had a good deal of talk with the latter about the suit and Mr. Harriman wanted it settled for fear the trust company's charter would

be canceled. Mr. Hughes asked Mr. Hyde to state specifically just what Mr. Harriman said upon this point and he replied: "He suggested the advisability of a settlement, in view of this powerful interest in Albany that was antagonistic to the Mercantile Trust Company. I have thought it over carefully and that is as clear and succinct as I can make it."

#### THE AMBASSADORSHIP.

The ambassadorship and the reported aspirations of Mr. Hyde to that post were taken up and he said it was suggested to him by Mr. Frick first about a year and a half ago. He said he never suggested it himself, nor thought of it, though naturally he would have been pleased had he gotten it. Later Mr. Frick suggested the matter again. Witness also solicited the support of Mr. Schiff last fall. Mr. Schiff promised to try to use his friendly offices. Witness said he went to Washington to the White House alone and that Mr. Harriman used his friendly offices in the matter.

#### THE FRICK COMMITTEE.

The appointment of the Frick committee was then gone into and Mr. Hyde said: "Mr. Harriman led me to believe through a mutual friend that the reports of that committee would be very friendly to me and he did everything he could to dissuade me from selling my stock, at the same time doing everything on that committee to knife me and destroy the value of that stock." Mr. Hyde's attention was called to the seriousness of these statements and he replied that he had spent many sleepless nights and long, sad days reflecting on them, and he made this statement as a matter of reflection and conclusion. Mr. Hyde said that the Frick committee injured him because he did not think the investigation nor the report was in all details fair. He thought that they injured him by conspiracy, using that word after considerable reflection, to deprive him of his rights and seize control of the society. He thought they were doing everything they could to destroy the society, posing meanwhile as his friends, while on the other side he was being attacked by Mr. Alexander and his friends under the sham of mutualization.

#### MR. HYDE'S SALE OF STOCK.

Mr. Hyde said he had had several offers for his stock in the society from others than Mr. Ryan and his reasons for selling to Mr. Ryan were set forth in his letter to the board at that time. Mr. Hyde further said that there was no stipulation in the sale to Mr. Ryan nor restriction of any kind, by which the stock would revert to Mr. Hyde or by which he could regain possession of it.

When on the stand the next day Mr. Hyde told of four offers for his stock, beside that of Mr. Ryan, to whom he sold. These offers were made by Mr. Frick and Mr. Harriman, by George Gould, by Gage E. Tarbell, representing a syndicate, and by George W. Young. These were made verbally, and the largest was made by Mr. Young, former president of the United States Mortgage and Trust Company, who offered \$7,000,000. Mr. Hyde said he declined all these offers because he did not think it to be the best interest of the society to accept any of them. Mr. Ryan made the only offer for the stock after the Frick report.

#### HARRIMAN CONTRADICTS HYDE.

E. H. Harriman was the next witness called and his testimony was a series of denials of the charges made by Mr. Hyde. Contrary to Mr. Hyde's statement, Mr. Harriman said Mr. Hyde came to him about a year ago and asked him to use his influence to have him appointed ambassador to France. Mr. Harriman said he would speak to President Roosevelt when he saw him, but added that he did not recommend Mr. Hyde for the post.

Upon Mr. Hyde's testimony relative to the settlement of the Odell suit being read to him, Mr. Harriman denied that he had suggested to Mr. Hyde any danger of a repeal of the charter of the Mercantile Trust Company, directly or indirectly, and stated that Mr. Hyde came to him and asked him to use his influence with Mr. Odell toward a settlement of the suit.

#### WILLING TO ASSIST HYDE.

Mr. Harriman explained that he wanted Mr. Hyde's individual signature to the syndicate agreement of the \$50,000,000 Union Pacific pool because no syndicate wants a corporation as a member. He justified this because it was difficult to guard confidences when more than one individual represented the same interest.

He denied that he ever advised Mr. Hyde to sell his stock until after the report of the Frick committee, and said he had



offered to subscribe \$500,000 to assist Mr. Hyde in retaining his stock.

Mr. Harriman said the Frick report never mentioned the Union Pacific deal specifically, but included it under the general statement that Mr. Hyde had committed the society in unwarrantable transactions without the knowledge of the committee. Mr. Harriman thought it perfectly proper for the Equitable to buy Union Pacific under an agreement to hold it for five years. He did not know that it was Mr. Hyde's personal money in this deal, and always supposed it was that of the Equitable.

#### DEFENDED HYDE.

Witness also denied that he had requested that the executive committee be not informed of this deal and when Mr. Hyde's testimony on this point was read to him, he replied that "he did remember." Mr. Harriman said that early in the Equitable troubles he had defended Mr. Hyde from attack and had advised him to move the adoption of the Frick report, telling him that he would stand by him through thick and thin.

#### HYDE STANDS PAT.

Mr. Hyde was again recalled after Mr. Harriman, and denied that he suggested the settlement of the Odell suit, as testified by Mr. Harriman. He reaffirmed his testimony of yesterday on that point, and said he had nothing to add.

#### GOV. ODELL CONTRADICTS HYDE.

Ex-Governor Odell was put on the stand on the 16th and flatly contradicted some of Mr. Hyde's statements. He said no political pressure was brought to bear in the settlement of his suit against the Mercantile Trust Co., and that it was settled the same as suits brought by others. He said he had been advised by counsel that his claim was a just one and that any court would have awarded him more than he received in the settlement. He knew of the introduction of the Ambler bill, which, it is said, might have affected the Mercantile Trust Co.'s charter, and while he did not suggest the introduction, he saw no objection to it. Mr. Odell denied that he ever made a statement to E. H. Harriman, or any one else, that retaliatory measures would be taken against the Mercantile Trust Co.

#### "SO HELP ME GOD."

Mr. Odell, in the course of his testimony, called Mr. Hyde's statements "base calumny," and when he was asked whether he directly or indirectly had made threats to have the charter of the Mercantile Trust Co. revoked, his face flushed and striking the arm of the witness chair with his fist, he exclaimed:

"There is no truth in that statement, so help me God."

#### THE AMBASSADORSHIP.

Gov. Odell said that he wrote a letter on behalf of Mr. Hyde's candidacy for the post of ambassador to France. This was at the request of William H. McIntyre, one of the vice-presidents of the Equitable Life Assurance Society.

#### POLITICAL CONTRIBUTIONS.

The witness said he never solicited political contributions, but possibly some moneys might have come to him through the national committee or Senator Thomas C. Platt, as the latter had always gathered together the funds in New York state, except in the last year.

#### SENATOR DEPEW ON THE AMBASSADORSHIP.

Senator Depew testified regarding the ambassadorship to Paris that Mr. Hyde came to him and solicited his influence to secure the appointment. Senator Depew brought the matter to the attention of the president, although he told Mr. Hyde that he was too young, and the president said it was utterly impossible to make such an appointment.

#### LOANS WITHOUT COLLATERAL.

John Gilchrist, in charge of the security department of the Equitable Life Assurance Society, told of millions of dollars in loans made at the end of the year in the names of clerks of Kuhn, Loeb & Co., to comply with the law that the surplus should be invested to keep down the cash balances. No collateral was held by the Equitable on these loans and the check which was given for these loans was deposited in the bank and a certificate of deposit received. The check, however, was never cleared and on the first of the year the check would be taken out and the certificate surrendered. These loans were made at the instance of T. D. Jordan, former controller of the Equitable. No interest

was paid on the loans and they were all reported to the superintendent of insurance for his report, as outstanding collateral loans.

#### HON. JOHN M. PATTISON, GOVERNOR.

Hon. John M. Pattison, president of the Union Central Life, was elected governor of Ohio on the 7th inst. on the Democratic ticket. Mr. Pattison's majority was a very substantial one and in the face of the large majority given the Republican ticket at the previous election the result was a strong testimonial to his political strength and popularity. The election also furnished good evidence that the better element among Ohio voters is tired of bossism. Mr. Pattison, moreover, is an able man and one well qualified in every way to make a good executive officer. His election was both a political and a personal triumph.

#### MUTUAL LIFE RETRENCHING.

A special meeting of the board of trustees of the Mutual Life of New York was held on the 16th, at which a preliminary report of the recently appointed investigating committee was made. President McCurdy announced that at his own request his salary had been reduced from \$150,000 per annum to \$75,000, which, he said, is the first step in reducing expenses of the company. Salaries of the other executive officers have also been reduced, making a saving of between \$145,000 and \$150,000 yearly. The committee made a request for a broadening of its powers and recommended changes in practices by the company "which on their very face are loose, unsound and open to criticism." The committee recommended that pending its further examination the executive officers adopt a policy of retrenchment. It was recommended that pending further inquiry into the agency contracts of C. H. Raymond & Co., Louis Thebaud and Robert H. McCurdy, all payments be held up without prejudice to the agents. The committee further recommended that at the end of the present calendar year all commission agencies be changed to a salary basis, and it criticized the manner in which many agency contracts have been made in the past. As one of the matters requiring immediate attention it was recommended that the establishment maintained at Albany and the work of A. C. Fields and associates there be closed and the repetition of such work prohibited. The committee asked that Mr. Fields, if still in the employ of the company, be commanded to return to New York and to appear before the Armstrong investigating committee. The entire report was adopted, together with the resolution increasing the powers of the committee.

#### COLUMBIAN NATIONAL CHANGES.

The Columbian National Life has appointed G. W. Willett supervisor for the southwestern department with headquarters in St. Louis, W. O. Andrews, his former associate, remaining as St. Louis manager, with T. M. Childs as assistant manager. H. D. Wood, former cashier at Salina, Kan., becomes manager there, and L. B. Messler manager at Springfield, Mo.

#### RETURNS TO TENNESSEE.

W. R. Payne has resigned as manager of the Chicago Life to return to his former field in Tennessee and to the agency work in which he has been notably successful. He has associated himself with his successors in the old Tennessee general agency of the Chicago Life, as Payne, Looney & Butler, with headquarters in Nashville.

#### DON'T BELIEVE ALL YOU READ.

The American insurance inquest is becoming positively tragic! A telegram just to hand thrills us with the statement that "nine prominent insurance men, who are required to give evidence, are missing, and two more are seriously ill." How true it is that "conscience doth make cowards of us all!" Yet the possession of even some relics of conscience affords ground for hope that ultimate reformation is not impossible.—Insurance Journal, Eng.



## IMPORTANT INSURANCE DECISION.

The Supreme Court of North Carolina has just delivered an opinion in the case of Green against Hartford Life Insurance Company, which is of general interest.

The Hartford Life Insurance Company was incorporated many years ago with the power of issuing both legal reserve and assessment policies. It issued legal reserve policies for a few years, when it changed to an assessment business, issuing assessment policies only until 1899. It then ceased to issue assessment contracts and underwrote only legal reserve or old line policies. Green, who was an assessment member, brought suit against the company alleging that it was part of his contract that the company should continue the assessment business as long as he lived, thus giving him the aid of the "new blood"—the benefit of the assessments of the new and young members; that by ceasing to do so they had put him and the other assessment members in a class by themselves, whose assessments would after a while become so large that they would be prohibitory, and that he would thereby be obliged to abandon his insurance, claiming this to be a violation of his contract. He sued to recover all the assessments which he paid the company with interest. The court held that there is nothing in the company's charter, or in the plaintiff's contract which obliges it to continue the assessment business after the company should think it advisable to discontinue it. The court said:

"The annual premiums of assessment companies necessarily grow larger with age of the insured and the reluctance of young men to come in to prevent by their premiums the increase of rates, which come to an ageing and diminishing class. This is the peculiar weakness of that particular kind of insurance. The plaintiff had no right under his contract, or under the defendant's charter to require it to continue to struggle for 'new blood,' as it is called, to keep down his assessments. His reliance must be upon the 'safety fund,' created out of the excess of premiums, invested for the purpose of making good the payment of policies, which, in a dwindling class, would otherwise require assessments too heavy to be carried solely by the survivors. In this case there is no evidence that the defendant arbitrarily increased the plaintiff's assessment or discriminated in the amount as between him and the other assessment members. There was no contract that only an assessment business would be done, but the plaintiff knew from the defendant's charter that it was authorized to issue both kinds of policy."

In this decision the right to change from the assessment to the old line business, which has been exercised by many assessment companies in different states, is fully sustained.

The defendant was represented by John W. Hinsdale, Raleigh, N. C.

## INSURANCE UPHEAVAL EDUCATIONAL.

Thomas C. Hindman, of Nashville, manager of the Mutual Life of New York, in a circular letter to his agents, says:

"It's an ill wind that blows nobody good.' The recent insurance upheaval is essentially educational. When it has subsided, the public will be thoroughly informed as to the affairs and the exact standing of all companies examined. Does any sensible person doubt that for a moment? Then, in spite of garbled reports in hostile newspapers concerning the testimony of various prominent witnesses before the New York Legislative Committee, the undisputed stability and superiority of the grand old Mutual will be duly appreciated and established more firmly than ever. Mark the prediction! Our business will soon flourish again as of yore, consequently temporary reverses should be disregarded as mere trifles, compared with our future achievements. My honest conviction is that we are approaching the dawn of an era of unequaled prosperity. This is no time for faint-heartedness. The emergency facing us is a crucial test of our ability. That soldier is the bravest who, scornful to retreat under fire, never loses courage, but rather welcomes the opportunity of proving his loyalty and his mettle by valorous deeds."

## PRESIDENT SHIPLEY RETIRES.

S. R. Shipley, founder of the Provident Life and Trust and its president since its organization in 1865, has announced his intention of retiring next January. He is 77 years of age.

## FIRE DANGERS FROM ELECTRIC LIGHTING.

Hy. D. Davis, Ohio State fire marshal, says concerning the dangers of fire from electric lighting:

Although electrical illumination does away with the dangers from naked lights, from the use of matches, from explosions and from vitiated atmosphere, it furnishes hazards of its own. Electrical energy, when switched to a conductor having a too high resistance, is converted into heat of so great a degree that it will ignite any combustible material with which it is in contact. The heat produced in the carbon of the arc light and in the filament of the incandescent bulb, by the current passing through conductors of high resistance, is such as to make them white hot. The heat in the carbon of an arc light is above 5,000 degrees F. It is necessary to safety that the conductivity of an electrical system should at all points be adequate to the current it is too handle and that it should be in contact only with the non-conducting substances used to insulate it.

The number of fires from electrical apparatus in Ohio during last year was 70, while in 1903 it was 117. This number seems small, but a large proportion of electrical fires occur in locations in which there is conflagration hazard.

Speaking generally, fires from electricity depend upon defective installation or deterioration of the wires upon accidental contact of wires carrying current of different strength. So, accidents result from "short circuits," "arcs," and "grounds."

In electric lighting the current passes through a wire to a lamp, in which it heats a piece of carbon to incandescence, the unused force returning through another wire. These line and return wires are often close together, so if their insulation is imperfect the wires get in contact, so that instead of overcoming the resistance in the lamp, the current crosses to the return wire, heating it to such a degree that it will fire any combustible material touching it. This is an example of "short circuit." A short circuit may be formed by a bare wire, carrying electricity, coming in contact with a good conductor, for electricity is too lazy to do its work where there is an easy avenue of escape.

While the chief source of danger is from defective wiring, many fires are chargeable to the improper handling of lamps on flexible cords. In these cords the to and fro wires are separated only by a coat of insulating material which is easily worn off and which loses its insulating power when wet. Long cords should not be used because of the temptation to hang them over nails, hooks and wooden projections which may wear through the insulation. They should never be looped, knotted or put in contact with gas fixtures, or used to hang office tools on. Portable lamps should have cables especially designed for them and the bulb should be covered by a wire guard.

Ninety-five per cent of the electricity consumed in a bulb takes the form of heat, therefore the bulb should not be in contact with anything that will readily burn. During last winter at a time when hotel sheets seemed frosty, a news writer, perhaps unfettered by facts, told of a sensitive salesman of electrical appliances who carried with him a bulb having a long cord ending in a plug which he would screw into the nearest electric light fixture. As the story went, the drummer would put the glowing bulb at his feet under the bedclothes and would then dream of the comforts of home. Prompted, doubtless, by this story of luxury, a gentleman of Alliance, Ohio, tried it, and the result is shown in a fire report sent to this office.

Any one may easily learn by experiment that the ordinary 16 candle-power incandescent bulb if placed against a pine board will brown it in four hours, and that it will blister varnish in three minutes. If two thicknesses of muslin or curtain stuff are wrapped around a bulb the material will begin to smoke in three minutes; if pulled off at the end of six minutes it will burst into flame. Cotton wrapped about a bulb will char in ten minutes and a very slight draught will then set the cotton on fire and burst the bulb. Celluloid articles soon explode when exposed to the heat of an incandescent lamp. A pint of water with a lighted bulb immersed in it will boil water in an hour. Recently an Ohio printer dried his rain-wet coat by folding it about an incandescent lamp, and on removing it a piece, corresponding in outline to the bulb, dropped out of its back.



## PRESIDENT ROOSEVELT ON INSURANCE REFORM.

It is announced that President Roosevelt will refer to the revelations made during the New York legislative investigation as evidence of the great need of federal supervision. In the discussion of this subject, the president has been hampered by the general belief prevailing among men versed in law that federal supervision is unconstitutional. But the president believes the quickest way to settle this is to enact legislation, and if the Supreme Court decides the act of Congress to be unconstitutional to amend the constitution.

## PRESENT MANAGEMENT OF NORTHWESTERN NATIONAL LIFE.

John T. Barnum, foreman of the grand jury which indicted the former officers of the Northwestern National Life, has voluntarily written a letter to L. K. Thompson, vice-president and general manager of the company, in which he says:

"Knowing well the character and standing of the present officers and directors, and having learned from the insurance commissioner of the splendid work accomplished since they took charge last spring, and the present satisfactory condition of the company, and that a successful and prosperous future has been practically assured, we believe that the action taken will result in the long run in the advancement of the company and the welfare of all its policy-holders."

He says there is no need of policy-holders becoming frightened into lapsing their policies on account of sensational newspaper reports.

## TIME IS MONEY.

The life insurance salesman's most valuable asset is time, and if he fritters it away he is more to be condemned and pitied than if he permitted such money as comes into his hands to slip through his fingers in wanton and reckless extravagance. Money that has been lost or wasted may be recovered, but time that is lost is gone forever.—R. W. Stevens.

## TROUBLE.

An insurance journal suggests that the Pacific Coast underwriters are in "trouble" because of "abnormal profits."

This idea of "trouble" is not new to the writer, as he had a shipmate once who was in "trouble" because he had a piece of rope that was too long for what he needed it; he was just from "shore leave," and was more than "half seas over." The Pacific Coast underwriters have not had "shore leave" and are not worrying about "abnormal profit." They are not worrying about anything; they are not hunting "trouble;" they are attending to business and are laying away a little surplus for the big city conflagration that is due for 1905, from another Baltimore, Rochester or other fireproof city.—Fireman's Fund Record.

## ACKNOWLEDGMENTS.

## FACTS AND FANCIES FOR THE CURIOUS.

Charles C. Bombaugh, M. D., for many years editor of the Baltimore Underwriter, has been using his pen in the field of literature and has produced a book entitled "Facts and Fancies for the Curious, from the Harvest Fields of Literature." A book under a similar name by Dr. Bombaugh maintained a remarkable popularity for more than thirty years, when the plates were destroyed by fire in the plant of J. B. Lippincott Company. The publishers requested the compiler to prepare a companion volume on similar lines and this work is the outcome. It is both grave and sportive in its character and just the kind of a book for a shady nook in summer, the cosy fireside in winter, or the traveler. It makes no pretensions to systematic arrangement, but is at the best fragmentary. One can open it at any page and be sure to find something that will amuse or interest. The book is not for a class of readers but for the multitude. It is published by J. B. Lippincott Company, Philadelphia.

## SUGGESTIONS TO THE BEGINNER IN LIFE INSURANCE FIELD WORK.

Under the above caption J. H. Blagge, supervisor of agencies of the Conservative Life of Los Angeles, has issued a very practical and valuable guide to beginners. The author has endeavored to set forth in logical order and comprehensive language such advice and suggestions as pertain to the actual work of writing applications and he has succeeded in making these very clear and to the point. He discusses such topics as "Finding Prospects," "Approach and Presentation," "Overcoming Objections," "Meeting Competition," "The Art of Closing," and many others sure to confront the beginner and these he makes practical by useful suggestions and illustrations from actual experience. Mr. Blagge has not made use of any unnecessary verbiage, but has gone straight at his points with a directness and succinctness that give his book added value. Furthermore, he has treated his subjects so clearly that he has been able to produce a book which cannot fail to be of practical value to field men, even men of experience. It sells for \$1 per single copy, with substantial reductions when ordered in quantity.

## THE BROWN BOOK.

We are in receipt of the Brown Book of Life Insurance Economics for 1905, somewhat late owing to the long continued illness of its author, Benjamin F. Brown. This work occupies a place peculiar to itself and has no competitor in the field of life insurance statistics. It shows plainly the great variation in results of administrative methods in all departments of the business of twenty-eight companies for periods of ten and twenty years. Several new tables have been added, two presenting a study of company growth as related to expenditure—a subject of especial interest in its bearing on the present situation—a third giving the ratios of actual to expected mortality for the past ten years, with individual company averages and all-company mean and average ratios by years. The book is a valuable one for life underwriters. The price is \$2.00 per single copy, \$1.75 per copy in lots of ten and \$1.50 in lots of twenty-five or more. It is published by Benjamin F. Brown, 159 Devonshire street, Boston, Mass.

## THE CENTURY IN 1906.

The lavish promises of a year ago were splendidly fulfilled in The Century during 1905—its verse and essays, its pictures and fiction, its articles of timely interest and permanent value, went beyond all promise and expectation. The feast in 1906 will be even richer than in 1905. There will be the new novel by Mrs. Humphrey Ward, "Fenwick's Career," a new humorous serial by the creator of "Susan Clegg," and short stories by the ablest and most popular writers of the day. There will be authoritative accounts of such wonderful work as our construction of the Panama Canal. W. S. Harwood will tell of "Saving California's Crops." The director of Cornell's School of Agriculture, Professor L. H. Bailey, will discuss the important problem of the young man and the farm. There will be many other articles of kindred value and interest. "Lincoln the Lawyer"—the law career of Lincoln has been neglected, in the opinion of authorities like President McKinley and the Hon. Joseph H. Choate—will begin in the December Century. Frederick Trevor Hill has made an exhaustive study of this phase of Lincoln's life and development, with the assistance of able Illinois lawyers and officers of the Illinois Historical Society; and his series of papers will be rich in new and valuable material. Pictorially The Century will be more beautiful in 1906 than ever before—Howard Chandler Christy's pictures of the American girl, in full color, will be one of many features. It will contain the cream of the best in American literature, art and thought. Immediate subscription brings the first chapters of Mrs. Ward's new novel and the beautiful November number.

Report of the Inspector of Insurance for Ontario for the Year 1904. J. Howard Hunter, inspector.

Report of the Co-insurance Committee to the Board of Fire Underwriters of the Pacific on Percentage Co-insurance.



## CASUALTY UNDERWRITING

## THE DETROIT CONFERENCE.

The next meeting of the Detroit conference will be held at Philadelphia on the 22nd-24th inst. We are indebted to Louis H. Fibel, chairman of the executive committee, for a copy of the program, which includes the following papers: "Is It Advisable to Change Our Policy Fee System in Order to Prevent Lapses and Unnecessary Loss?" C. H. Boyer, General Accident Company; "The Value of Profit Sharing Contracts," D. E. Thomas, National Casualty Company; "Paper," by George E. McNeill, Massachusetts Mutual Accident Association; "How May the Company Best Find Protection Against Irresponsible and Unreliable Agents?" Horace W. Corey, Great Eastern Casualty and Indemnity Company; "Advertising for Agents," A. A. Smith, Continental Casualty Company; "Health Insurance," J. A. McCoy, United States Health and Accident Insurance Company.

The executive committee extends a cordial invitation to the press to be present and there will be a banquet to the delegates and guests.

## SUSTAINS THE COMPANY.

W. E. Uptegrove & Brother, of New York, recently sued the Travelers' Insurance Company to recover on an employer's liability policy. A workman had recovered judgment against the firm but the insurance company had not been notified of this suit for damages in accordance with the terms of the policy. The Travelers accordingly refused payment on the ground of a violation of the terms of the contract, and the New York Supreme Court sustained its position.

## RAILROAD ACCIDENTS IN THE UNITED STATES.

The report of the Interstate Commerce Commission shows that during the months of April, May and June, 1905, the number of persons killed in train accidents was 262, while 2,764 were injured. Accidents of other kinds, including those sustained by employees while at work or by passengers in getting on or off cars, etc., bring the total number of persons killed up to 886, and of those injured to 13,783. The number of passengers killed was 82, of whom 41 were killed in train accidents—five collisions and 36 derailments—while of the other 41, 31 were killed by falling from cars or engines or while getting on or off trains, and 10 through "other causes."

During the year ending June 30, 1905, the total number of passengers killed on railroads in the United States was 537, of whom 350 were killed in train accidents—198 through collisions, 151 through derailments and 1 miscellaneous—and 187 through other accidents, 134 being killed by falling from cars or engines or while getting on or off, 8 by coming in contact with overhead bridges, structures at side of track, etc., and 45 from other causes. During the year, 10,040 passengers were injured, 6,498 being injured in train accidents. The total number of persons killed on railroads in the United States during the year was 3,798 and the total number injured, 54,466. These figures do not include casualties at highway crossings to trespassers and persons walking along the track, accidents to employees in shops remote from the railroad and all other accidents occurring to passengers and to employees not actually on duty.

Comparison with the figures of previous years shows the number of persons killed and injured in these accidents to be steadily increasing. Thus, while 537 passengers were killed in 1905, the number of passengers killed in the years 1904, 1903 and 1902 was 420, 321 and 303 respectively. Similarly the number of passengers injured has increased from 6,089 in 1902 to 10,040 in 1905.

## GOOD INFLUENCES OF INTERNATIONAL ASSOCIATION.

The influence of the International Association of Accident Underwriters, whether it be much or little, is good. The trend of the business of accident and health insurance is upward. The business is conducted on a higher plane than formerly, the men who are managing the companies are broader, the agents who are securing the business are abler, the insured are carrying larger policies, the amount of premiums collected is steadily and rapidly increasing.

The average man is a good fellow; the accident and health underwriter must be in order to do business, and it is only necessary to become well acquainted with him to realize the truth of this statement. As soon as we learn that our competitors, as a whole, are as good as we are, then we shall know that they are no worse; at which time we shall be less prone to strike back before we are struck, because before believing that a man whom we have met and admired at a convention has begun a practice inimical to our business and detrimental (in the long run) to his own, we shall investigate, and investigation will often prove that the accused is innocent of intentional wrongdoing.—Edson S. Lott.

## WHAT DOES THIS MEAN?

The following letter was recently received by the United States Accident Association of Detroit:

JAMES R. GARRETT      Fire, Personal Accident and  
General Insurance      Sickness, Liability Insurance  
Room 404, No. 29 Liberty Street  
New York      October 31, 1905.  
United States Accident Association, Detroit, Mich.

Gentlemen: I have the names and address and ages of 1800 policy holders in a well known industrial health and accident company, which is a member of the Detroit Conference. These names are bona fide, and the policies are in effect to-day, or were about a month ago. I can also give you the names of the agents who control this business. It occurred to me that perhaps this list might be of some value to you. If such is the case, I would be very glad to hear from you as to the same.

Yours very truly,

JAMES R. GARRETT.

The Fidelity and Deposit has withdrawn from South Dakota.

The Grand Rapids Accident and Health intends to enter Missouri in the near future.

The Metropolitan Surety Company will increase its capital stock from \$250,000 to \$500,000.

The Commercial Mutual Accident of Philadelphia is reconstructing all of its policy forms.

The Sun Accident of Oklahoma City has been licensed to do business. It has a capital stock of \$25,000.

The Bankers' Accident of Des Moines is preparing to enter Nebraska, Kansas, Oklahoma and Indian Territory.

The North American Accident of Chicago has reinsured the Cheriton State Club of Folkstone, England, with more than 1,500 members.

The Columbian Relief Fund of Indianapolis has been admitted to Michigan and has appointed Harvey Pellet, of Jackson, attorney, to accept service.

The Law Defence Company has been incorporated in Iowa, for the purpose of protecting doctors, lawyers and dentists from all manner of legal prosecutions. Its capital stock is \$100,000.

Arthur J. Stobbard, of St. Paul, has been appointed general agent of the Fidelity and Deposit Company for Minnesota, and H. S. Walbridge & Co. have been appointed general agents at Toledo, Ohio.

The Fidelity and Deposit Company has been held liable by the United States Circuit Court for the \$100,000 lost by the treasurer of Montgomery County, Alabama, through the failure of the Josiah Morris bank. The company will probably take an appeal.

Joseph T. Stubbs, of Boston, general agent of the Philadelphia Casualty, has been sued for libel by Miss Rose Porter. The plaintiff alleges that the defendant made libelous statements in a letter to Insurance Commissioner Cutting, protesting against the issuance of a broker's license to her.

A Cincinnati court has decided that the law of negligence governing the standing on a platform of a moving street car does not apply to the case of standing on the platform of a moving interurban car in the open country. The court holds that the rule governing such a case is the same as that of steam cars.



## LIFE INSURANCE NOTES.

The Life Association of America is planning to enter Missouri.

The Oregon Life Insurance Company of Portland has commenced business.

Frank Tully, manager of agencies of the Bankers' Life of New York, has resigned.

The Texas National Life of Fort Worth expects to commence business January 1 next.

The Bankers' Reserve Fund Life of Cincinnati is planning to extend its field of operations.

The Imperial Mutual Life and Health Insurance Company has been organized at Asheville, N. C.

The Guaranty Life of Houston, Texas, has been granted a charter. It has a capital stock of \$100,000.

John Slockett, of Houghton, Mich., has been appointed general agent of the Washington Life for the Upper Peninsula.

Will H. Scarff has been appointed general agent of the Royal Union Mutual Life for Oklahoma, with headquarters at Enid.

James B. Day, manager of the Columbus, Ohio, branch of the Travelers, has resigned on account of the condition of his health.

Arthur L. Smith, Indiana manager of the Mutual Reserve, has resigned to become vice-president of the Reliable of Indianapolis.

Field Superintendent J. F. Kennedy, of the Security Mutual, has appointed C. S. Lake general agent, and J. N. Thompson special agent at Grand Rapids, Mich.

The new business of the State Life for the ten months ending October 31 amounted to \$24,783,742, as compared with \$18,536,694 for the corresponding period last year.

Joseph J. Devney, president of the American School of Insurance, has accepted an invitation to speak at a banquet of the Chicago Life Underwriters' Association.

The Charlotte Life Insurance Company has been chartered by the State of North Carolina, with a capital of \$500,000. C. S. Alston will probably be the general manager.

Henry S. Stark has been appointed special agent of the Aetna Life at Grand Rapids, Mich., under A. H. Pratt, manager. Mr. Stark is great-grandson of General John Stark of revolutionary fame and is quite wealthy.

The Missouri Insurance Department will hereafter require the gain and loss exhibit from fire and life companies, adopting the Wisconsin form. It also requires itemized statements as to the salaries of all principal officers.

The National Life of the United States of America reports its leading agencies for October as follows: By volume, Alabama, Missouri and the southwestern department, and by premiums, Missouri, Alabama and central and southern Illinois.

The companies interested have notified the receiver of the defunct First National Bank of Topeka, Kan., that they are ready to pay the insurance on the life of the late C. J. Devlin. The Mutual of New York has \$283,000, the New York Life \$157,000, and the Mutual Benefit \$25,000.

The United States Annuity and Life Insurance Company has been incorporated in Chicago. Henry Salzer, of La Crosse, Wis., is president, with F. W. Olisby, of Chicago, as vice-president and general manager. The company will have \$300,000 capital stock, which will be sold in connection with insurance.

The Kansas Insurance Department, having been furnished with evidence that all liabilities of the Kansas Union Life have been satisfied, has released the \$100,000 capital stock of the company to the National Life of the United States of America, which reinsured it several years ago.

John Y. Boone, Jr., of St. Louis, manager of the Home Life, has resigned to become superintendent of agents of the Mutual Benefit Life for Southern Illinois, with headquarters at East St. Louis. Kanute Lundeen, superintendent of agents under Mr. Boone, has also resigned to become general agent of the Missouri State for Minnesota.

## FIRE INSURANCE NOTES.

The Royal Exchange will enter Georgia January 1.

The Atlanta-Birmingham has applied for admission to Missouri.

The Western Reserve of Cleveland has increased its capital to \$200,000.

A new company is being organized at Wheeling, W. Va., with a capital of \$100,000.

Thomas F. McGrew has been appointed special agent for the Eagle Fire in Colorado.

J. C. Griswold has been elected secretary of the Texas Fire Prevention Association.

Gaillard & Withers succeed to the agency of Jones, Gaillard & Co., of Columbia, S. C.

T. T. Talley has purchased the insurance agency of William Barnwell, of Columbia, S. C.

The German Dwelling House Insurance Company of Minneapolis has been licensed to do business.

Smith & Sponsler have purchased the agency of the late J. D. Naysmith, of Grand Rapids, Mich.

The National Brewers' Insurance Company has been organized at Chicago, with a capital of \$150,000.

The Rochester German is arranging to enter Canada. Walter Kavanagh, of Montreal, will be the chief agent.

Clark Morgan has been appointed special agent of the Anchor Fire for Southern Ohio, to succeed H. C. Dakin, of Lebanon.

Umbdenstock, Hooker & Co., of Chicago, have dissolved partnership, W. M. Umbdenstock & Co. continuing the business.

Frank H. Jones, special agent of the Royal at Chicago, has resigned to become special agent of the Norwich Union in Illinois.

F. K. Morris has been appointed special agent of the Pennsylvania Fire for North and South Dakota, with headquarters at Aberdeen.

The 10 per cent advance for conflagration hazard in Des Moines has been declared off owing to material improvements in the fire protection.

Louis S. Amonson has been elected vice-president of the Union of Philadelphia. He was formerly secretary of the agency department of the American.

The Shaw Electric Crane Company, of Muskegon, Mich., with a line of \$500,000, which has been held by the mutuals for several years, has returned it to the stock companies.

The Grand Rapids Fire Underwriters' Club has elected the following officers: President, W. C. Sheppard; vice-president, J. E. Bowell; secretary and treasurer, W. A. Martindale.

The National Insurance Lumber Company, of Buffalo, has completed its organization and is ready for business. It has a capital of \$200,000 and a surplus of \$50,000, all subscribed.

B. J. Lowe, of Jackson, Mich., has succeeded Fred A. Rye as inspector at Kalamazoo, the latter having resigned to become special agent of the Western Factory Insurance Association.

The German of Peoria has been licensed in Tennessee, with W. L. Nelson & Co., of Memphis, as general agent. It will eventually operate in other southern states through the Nelson general agency.

The Royal Insurance Company will commence the erection of a sixteen-story office building at Maiden Lane and William street, New York, about January 1. The total cost of land and building will be about \$1,250,000.

The National Board of Fire Underwriters has issued its report on the fire protection facilities of Oakland, Cal., and finds a serious conflagration hazard owing to light frame construction and inadequate private and public fire protection.

The electrical bureau of the National Fire Protection Association reports that during the past quarter it has received notice of 115 electrical fires, with loss of over \$250,000, besides eighty-two fires believed to have been due to that cause, but in which conclusive evidences of their origin were destroyed.



## DETROIT HAPPENINGS.

Among the callers at THE INDICATOR office during the past two weeks were the following: James F. Kennedy, general field superintendent Security Mutual Life, Binghamton, N. Y.; T. M. Donaldson, manager Sprinkler Leakage Department, Maryland Casualty, Baltimore; E. W. Porter, executive special Personal Accident Department, Ocean Accident and Guarantee; C. H. Philpot, second vice-president Des Moines Life, Des Moines, Ia.; James C. Tory, manager Western Foreign Department, Sun Life; M. L. Palmer, agent Equitable Life of New York, Jackson, Mich.; Frank G. Farwell, insurance broker, Montreal.

Benjamin F. Geiger, the founder of Detroit Lodge No. 6, A. O. U. W., died from a stroke of paralysis on the 9th inst., aged 58.

A committee of the National Board has been inspecting the fire department water supply, etc., in this city for several days past.

J. A. Pino, recently appointed agent of the Mutual Benefit Life, was in the city last week getting some pointers from Johnston & Clark.

The territory of W. B. Bierce, of this city, general agent of the German Fire of Pittsburg, has been extended to include the State of Wisconsin.

F. C. Campbell, general agent of the Union Central Life, has received numerous congratulations over the successful run of President Pattison for governor of Ohio.

F. S. Burgess, Michigan manager of the Fidelity Mutual Life Insurance Company, wrote more new business in October than during any previous month for several years.

F. O. Gaukler, of this city, has been appointed special agent of the Royal in this state, to assist State Agent Duffey. He is a brother of A. H. Gaukler, of the Detroit Insurance Agency.

T. W. Aston, recently appointed general agent of the Security Mutual Life Insurance Company, has made a very good beginning and the company is well pleased with the results thus far.

The American Lady Corset Company, of this city, has equipped its plant with automatic sprinklers, and its fire insurance rate has been very materially reduced in consequence.

William Van Sickle, Michigan manager of the Home Life Insurance Company, has been appointed a member of the committee on finance of the National Association of Life Underwriters by President Scovel.

B. H. Wright, superintendent of agents of the State Mutual Life, was in the city for a few days recently. He was well pleased with conditions in the Detroit agency, which is doing considerably more business than it was a year ago.

Mrs. Helen M. Brown has resigned a position in Chicago and has returned to this city. She has formed a partnership with Margah & Wells, under the firm name of Margah, Wells & Brown, and will manage the liability department of the agency.

George D. Reid, superintendent for the Prudential's No. 2 district in this city, ranked eighteenth among the leading fifty superintendents for industrial increase for the year up to October 30, proportionate to number of assistants and agents on the staff.

The Michigan Mutual Life Insurance Company is enjoying a "wave of prosperity" and promises to close the year with a very material increase in new business over last year. For the first ten months of this year the new business very considerably exceeded that for the entire year of 1904.

The Detroit agency of the Federal Life under the management of A. B. Howell is making steady progress and is securing a good amount of business. Mr. Howell aims to make the Federal well known in the life insurance field in Michigan, and the results thus far achieved give promise of his ultimate success.

Fred O. Paige, general agent of the Mutual Life of New York, says that the new business written by his agency thus far this year considerably exceeds that of the corresponding period last year. The October new business exceeded that of October, 1904, by over forty per cent. His agents' desks are all in use and everybody is busy. None of his agents expect to eat snow balls the coming winter.

## CORRESPONDENCE.

## CINCINNATI, OHIO.

(From Our Own Correspondent.)

The agency of the Western of Pittsburg, formerly with J. Gano Wright & Co., is now placed with C. O. Gansel & Co.

The Home Life Insurance Co. has appointed Messrs. Cowger and Leonard as general agents at Gallipolis, Ohio.

Cincinnati is well represented for the year in the National Association of Underwriters. John Dolph, of the Metropolitan, was made a member of the committee on speakers and J. W. Iredell, of the Penn Mutual, was put on the committee on statistics.

The firm of Dillhoff, Riedinger & Schweer have taken the general agency of the Illinois Surety for Southern Ohio and a part of Kentucky. The above firm has also resigned as representative of the northwestern underwriters.

Business for the Metropolitan Life is rapidly forging ahead. Superintendent Dolph, of the Cincinnati branch, finds it necessary to add four new assistants and thirty new agents, which brings their force up to about 240 agents in Cincinnati.

Among the recent visitors here were: Dr. F. W. Chapin, chief medical director of the Home Life Insurance Co. of New York; Secretary Milligan, of the Phoenix Fire of Hartford, who stopped over while en route to New Orleans, La., and James K. Polk, state agent of Tennessee for the Aetna Fire.

The Anchor Fire Insurance Company has placed its new Special Agent Major over the Texas and Louisiana territory. Dayton O. Morgan, formerly state agent of Ohio for the farm department of the Home of New York, is now special agent for the Anchor in Ohio.

Frank Meyer, former solicitor for A. R. Witham & Co., has been appointed sub-agent of the Caledonian Insurance Co. and has been admitted into the board as agent of the second class, a non-voting membership.

The Salvage Corps has authorized its trustees to select a lot on which to erect a salvage corps house. It will be somewhere in the vicinity of Spring Grove and Harrison avenues. The present administration of the Salvage Corps goes out of office January next.

The Commonwealth Life Insurance Company of Louisville, Ky., has established an office in Covington, Ky., under the management of Mr. Forsyth, in the Simrall building, at 427 Madison avenue. The chief department of the company is industrial insurance.

John Heckle & Sons have been appointed general agents of the Aetna Indemnity of Hartford in its surety, bond, burglary and plate glass department. They have retained Parke S. Johnson as manager of bonding department of their general agency. On account of the fact that the business of John Heckle & Sons has so rapidly increased in volume it has become necessary for them to enlarge their quarters, and they now have the largest insurance office in the First National Bank building.

Thomas E. Gallagher, of the Aetna Fire, attended the Kentucky and Tennessee Board of Underwriters' annual meeting at Louisville. Mr. Gallagher talked before the meeting in his usual interesting manner, which added greatly to the success of the meeting.

E. E. Shipley and A. S. Rice, representative insurance men of Cincinnati, were elected directors of the Business Men's Club for a term of three years at the election November 14.

It is not supposed that the change in the head of the American Fire will effect the agency of J. F. Runck. There will probably be a surplus line added as in the Spring Garden. Mr. Runck states the company is in good standing here and that sixty-three per cent of their business is in preferred risks, which is certainly a good showing for the company.

The Western & Southern Life Insurance Co. has issued its new rate book for its ordinary department. The company writes only non-participating business and handles it through its industrial agencies like the Metropolitan. The new rates are lower than those of the latter company for ordinary life, but higher for ten, fifteen and twenty payment life, and practically the same with those of the Metropolitan for fifteen and twenty-year endowments.

Robert W. Humphreys, formerly a representative of the Federal Union Surety, New Amsterdam Casualty and Travelers, has taken the general agency of Southern Ohio for the Empire State Surety, with headquarters in Cincinnati. The Federal



Union Surety agency is now handled by James G. Brown, who covers Southern Ohio. Mr. Brown comes from the home office and is located in room 907 Mercantile building.

John W. Harper, one of the distinguished insurance agents of Cincinnati, was elected senator on the Democratic ticket for the state of Ohio. Mr. Harper is a man of great ability and is well equipped to fill the position, having previously served as senator during Mark Hanna's time in the senate. Mr. Harper is associated with C. C. Rothier & Co., First National Bank building. He is also conspicuously mentioned as chairman of the Hamilton county delegation. The insurance circle of Cincinnati feel doubly honored to be represented by two such worthy gentlemen as John M. Pattison, governor-elect, and John W. Harper, senator. These men, as has been stated, are stalwart men, having proven their worth in past offices of business and state. They are also known as of the people and for the people. With the inauguration of Gov. Pattison many reforms are anticipated in insurance matters, and no doubt with his intelligence he can present it before the legislature in such indisputable rights of fair play and justice to all that no doubt it will be a paramount benefit to every citizen in the state. In an interview with Gov. Pattison he says he is much gratified with the sentiment shown by the people throughout the state and will do the very best he can for the people. He also appreciated very deeply the interest shown by the women in this campaign, which was manifested by their presence at the meetings throughout Ohio, and as it was mostly a moral campaign this no doubt signifies the reason of the active part taken by the women.

John Dolph, superintendent of the Metropolitan here, was elected November 15 as first vice-president of the Business Men's Club of Cincinnati.

"BUCKEYE."

Cincinnati, Ohio, November 17, 1905.

#### INDIANAPOLIS, IND.

(From Our Own Correspondent.)

Contrary to surface indications, the disclosures of abuses and waste in several large eastern life insurance companies, there has been a tendency to quicken interest and stimulate the business throughout Indiana during the last quarter of the year. Local life insurance men say that the effect of the investigations is proving beneficial, since it has given wide publicity, and notwithstanding the revelations the unquestioned solvency of the companies is recognized. Many active and successful Indiana underwriters take an optimistic view of the situation and assert that the storm has, in fact, cleared the insurance atmosphere, and opened up a new and more ample view of the entire life insurance field.

The Indiana Association of Life Underwriters held its regular monthly meeting in the Indianapolis Commercial Club rooms November 13, President John J. Price presiding. After the routine business was attended to and the several amenities exchanged the members were entertained by the presentation of a paper on the "Psychology of Life Insurance," by Mr. John J. Harden, formerly with the Northwestern Life Insurance Company. Mr. Harden, among other things, said that not longer than fifty years ago only the intellectual side of psychology was emphasized, while at the present time the physical side of it is emphasized, the physical side having its basis in the brain or organs of the mind. To illustrate, he said if one should stand before a camera properly exposed it will make an image, and if a solicitor properly talks his business to a prospect he will actually produce a physical result in that man's mind; he will make an impression on the man's brain from which he cannot escape. The persistence of physical impressions is illustrated by the fact that a boy may commit a poem to memory and forget it entirely, but seventy-five years after that he can again memorize the poem in half the time. So the life insurance solicitor works with physical machinery just as surely as the mechanic, and this should encourage him to a patient and persistent effort in putting information into a prospect's mind.

Mr. Harden's paper was well received. Indeed, so well pleased was J. N. Shockney, of Chicago, superintendent of agents for the United States Life Insurance Company, that he requested Mr. Harden to come to Chicago and read his paper before the Chicago Life Underwriters' Association at some future date.

The Indianapolis Fire Underwriters' Association held its monthly meeting on the 14th inst. The principal question dis-

cussed was the advisability of admitting to membership agents representing mutual companies. The discussion closed with a motion to exclude such agents, and in consequence Sherman Mott, a representative of mutual companies, was black-balled and his deposit of \$25 returned to him.

The passenger elevator in the Marion County Court House dropped to the basement from the second story and injured a number of people, some fatally. The parting of the cable is supposed to have been the cause. Fortunately the elevator was insured in the Frankfort of New York. The county is also insured against damages to persons on account of injuries. Still more fortunately, the company's inspector was here a few days ago and after inspecting the elevator pronounced everything in good condition.

E. H. Forry, president of the Indiana Local Agents' Association, has announced the appointment of the following committees: Grievance committee—F. W. Alexander, Mt. Vernon; George W. Duke, Kokomo; F. C. Vaughn, Richmond; P. W. Meyn, Hammond, and F. C. Raff, South Bend. Executive committee—Fred. Gregory, Indianapolis; H. M. Smith, Terre Haute; M. S. Sontag, Evansville; J. H. Orr, Michigan City, and W. B. Hall, Kendallville. President Forry and his official assistants say that Indiana will soon have one of the strongest organizations in the country.

"Municipal Ownership of Water Works Plants" was the chief subject discussed at the meeting of the Indiana Municipal League, this week. The representatives were about equally divided in the advocacy of municipal ownership. Some strong arguments were made for and against. It was observable that the representatives of those cities that have had experience with municipal water plants are not a unit in their favor. Many thought water furnished by a private corporation under a good penalizing franchise was better than municipal management. It was stated that insurance companies are partial to private corporate management of water works plants.

The Indianapolis Life Insurance Company, recently incorporated, has been licensed to do business in Indiana. The company has complied with the legal reserve deposit law. Albert Goslee is president and Frank Manley secretary.

Sparks from a passing locomotive set fire to leaves which communicated to and destroyed 120 cottages, and the large pavilion of the Acton Camp Meeting grounds nine miles south-east of Indianapolis. The loss is heavy, with very little insurance.

J. J. Benson, of Detroit, resident manager of the Fidelity and Casualty for Michigan and Indiana, spent the week in Indianapolis.

George W. Reed, of South Bend, has been promoted to the position of special representative of the Travelers' Insurance Company of Hartford, Connecticut. Mr. Reed will remove his headquarters to Indianapolis.

The Colonial Insurance Order, a fraternal of Fort Wayne, has gone into the hands of a receiver.

"RUBE."

Indianapolis, Ind., November 15, 1905.

#### INDUSTRIAL.

S. S. Berry, assistant for the Metropolitan at St. Louis, has been promoted to the superintendency of Lincoln, Neb.

T. H. Stiff, assistant for the Life Insurance Company of Virginia at Salisbury, Va., has been promoted to superintendent.

R. J. Moore, assistant for the Prudential at Kingston, has been promoted to superintendent and placed in charge of Boston.

W. A. Mead, assistant for the Metropolitan at Sacramento, Cal., has been promoted to superintendent and placed in charge of Fresno.

Frank Trau, superintendent for the Metropolitan at Ashtabula, Ohio, has been transferred to the company's new district of Franklin Park (Columbus). E. Schwenger succeeds him at Ashtabula.

Recent promotions of Prudential agents to assistants are as follows: M. Margolies, New York 12; W. O. Maxfield, Pittsfield, Mass.; J. F. Howell, Washington; J. Volkier, Grand Rapids, Mich.; A. J. Burns, Kingston, N. Y.; M. McKenna, Chicago 2; H. G. Wolken, St. Louis 1; P. Lasker, Staten Island, N. Y.; K. L. Maxwell, Boston 1; F. S. Witham, Salem, Mass.; E. Dearing, Cincinnati 3; W. W. Krack, Louisville; G. A. Bubeck, South Bend,



Ind.; H. W. Syphers, Mt. Vernon, Ohio; W. A. Stewart, Watertown, N. Y.; E. von Stark, Elizabeth, N. J.; T. Case, Harrison, Pa.; F. N. Payne, Passaic, N. J.; J. C. Delfs, Chicago 1; L. G. Fertig, Chicago 1; W. W. Young, Chicago 4; R. Roche, Chicago 5; J. G. Marks, Chicago 7; D. C. Lange, Quincy; R. L. Paxson, Norristown, N. Y.; E. A. R. Fuller, York, Pa.; G. L. Jennings, Kansas City 1; W. E. Smith, St. Louis 3.

## LEGAL.

### DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

#### FIRE INSURANCE.

**UNAUTHORIZED COMPANIES.**—Gen. St. 1901, Secs. 3381, 3386, rendering it unlawful for any person to procure insurance for another in a company not authorized to do business in the state, have application to fire insurance companies and their agents, and were enacted for the benefit of insurers.—*Latham Mercantile & Commercial Co. vs. Harrod* (Kan., 1905), 81 P., 214.

**IRON SAFE CLAUSE.**—Where the iron safe clause requiring insured to keep his books and a copy of his last inventory in an iron safe at night, or in some place secure against fire, in another building, was attached to the policy by a slip giving the location and description of the property insured, so that without the slip the contract of insurance would be incomplete, a contention that the clause was not a part of the policy was untenable.—*King vs. Concordia Fire Ins. Co.* (Mich., 1905), 103 N. W., 616; 12 Detroit Leg. N., 160.

**INDIVIDUAL PROMISE OF AGENT.**—In an action to recover a fire loss, evidence held to show that plaintiff relied solely on the individual promise of defendant's ex-agent to keep his building insured, and not on defendant insurance company.—*Rounsaville vs. North Carolina Home Fire Ins. Co.* (N. C., 1905), 50 S. E., 619.

**ADDITION TO BUILDING.**—An addition to a main building of a school, adjoining it and connecting therewith, is covered by a prior policy on the main building granting the privilege to make additions, the policy to cover the same. Judgment (C. C., 1904), 126 F., 781, affirmed.—*Meigs vs. London Assur. Co.* (U. S. C. C. A., Pa., 1905), 134 F., 1,021.

**STATEMENT AS TO VALUE OF BUILDING.**—In an application for fire insurance, statements as to the age and value of the buildings are expressions of opinion, not warranties.—*Home Ins. Co. of New York vs. Overturf* (Ind. App., 1905), 74 N. E., 47.

**OTHER INSURANCE.**—The fact that an applicant for fire insurance does not state that he has insurance on property other than that to be covered by the insurance applied for does not invalidate the policy.—*Home Ins. Co. of New York vs. Overturf* (Ind. App., 1905), 74 N. E., 47.

**PORTION OF PREMIUM FOR EXPENSES.**—A charter of an insurance company provided that it should reserve a stipulated portion of the premiums for expenses, which portion should be stated in the contract. Held that a stipulation that all installments of annuities and disability claims, due within two years from the date of the policy, shall be paid from the fund formed by setting aside the first two annual premiums and \$2 out of and 15 per cent of the annual premium on each \$200 annuity collected, and the balance of the fund shall be set apart for the payment of expenses, is a sufficient compliance with the charter requirement.—*Porter vs. Holmes* (Ga., 1905), 50 S. E., 923.

**KEEPING SET OF BOOKS.**—A warranty to the effect that assured would keep a set of books and make an inventory and preserve the books and inventory in an iron safe and produce them in the event of loss is not complied with where the inventory is not taken within the time specified, though after the loss has occurred an inventory approximately correct may be made from the books.—*St. Landry Wholesale Mercantile Co. vs. New Hampshire Fire Ins. Co.* (La., 1905), 38 So., 87.

## LIFE INSURANCE.

**NOTE FOR FIRST PREMIUM.**—Where a note was given for the first premium on a life insurance policy, the application, note, and policy formed one transaction, and should be read together as an entire contract.—*Fidelity Mut. Life Ins. Co. vs. Russell* (Ark., 1905), 86 S. W., 814.

**MAILING OF POLICY.**—The mailing of the policy to the agent did not constitute an implied delivery to the insured waiving immediate payment of the premium.—*Neff vs. Metropolitan Life Ins. Co.* (Ind. App., 1905), 73 N. E., 1,041.

**BOUND BY TERMS OF POLICY.**—Where defendant was able to read an application for a policy, but failed to do so, he was bound by the terms of a policy conforming to the application, notwithstanding such terms were in conflict with representations made by the soliciting agents.—*Vette & Hoffman vs. Evans* (Mo. App., 1905), 86 S. W., 504.

**COMPLETION OF CONTRACT.**—A contract of insurance is completed at the place where the policy is delivered and the first premium collected.—*City of Lake Charles vs. Equitable Life Assur. Soc.* (La., 1905), 38 So., 578.

**APPLICATION PART OF POLICY.**—Rev. Laws, c. 118, sec. 73, requiring policies of insurance containing a reference to the application as a part of the policy to have attached thereto a correct copy of the application, applies only to the application upon which the original policy is issued, and not to an application for a revival of the policy after the same has lapsed.—*Holden vs. Metropolitan Life Ins. Co.* (Mass., 1905), 74 N. E., 337; 188 Mass., 212.

**VESTED RIGHT.**—Where a beneficiary named could not acquire a vested right in the policy to the extent of nine-tenths, under Civ. Code, Art. 1,481, and the insured bound himself for twenty years to pay premiums annually, and his children had been left without support, the proceeds to the extent of nine-tenths fell to the insured's heirs.—*New York Life Ins. Co. vs. Neal* (La., 1905), 38 So., 485.

**USE OF INTOXICANTS.**—Where an applicant for life insurance was asked in the application whether he then used spirits, wine, or small liquors, and, if so, to state definitely the form, how much, and how often, "i. e., What is your practice?" and was cautioned not to say moderately, etc., as such answers would not be accepted, the question related to his habits, and hence a material misrepresentation in answer thereto would avoid the policy, even though there was no intention to deceive or mislead the insurer.—*Provident Sav. Life Assur. Soc.* (Ky., 1905), 86 S. W., 522; 27 Ky. Law Rep., 670.

**GOOD HEALTH.**—If an applicant has knowledge of facts furnishing reason to believe that he is afflicted with a fatal disease when he makes his application, his statement therein that he is in good health will be presumed to be fraudulent.—*Royal Neighbors of America vs. Wallace* (Neb., 1905), 102 N. W., 1,020.

**RENEWAL.**—A life insurance policy for a term of five years, with a stipulation for renewal at a higher rate of premium, recited that it was issued in consideration of the payment in advance of a stated premium "on or before the 28th day of December in every year" during its continuance. It provided that it should not go into effect until the first premium had been actually paid "during the lifetime and good health of the assured," and contained this further provision: "A grace of thirty days will be allowed in the payment of premiums hereafter due on this policy, provided always that when advantage is taken of this grace, interest at the rate of five per cent per annum shall be paid to the society for the time deferred." During the five-year term the insured died within 30 days after the 28th of December, the premium then due not having been paid; and within the thirty days such premium, with interest, was tendered and refused. Held, that the policy came within the settled rule that all life insurance contracts are intended to run for the life of the insured, subject to forfeiture for non-payment of premiums, and not merely from year to year, the payment of each premium effecting a renewal, and that under the provision for grace the policy was continued in force during the thirty days, within which time the premium might be paid by the insured, or on his death by his representatives.—*Taylor vs. Provident Sav. Life Assur. Soc.* (U. S. C. C., Pa., 1905), 134 F., 932.



## CASUALTY INSURANCE.

**AMBIGUITY.**—If by reason of an ambiguity resulting from the form in which a question has been cast by an insurer the answer of the applicant, which becomes a warranty, may state the truth or may state a falsehood according as the ambiguity is resolved, that construction should be adopted that is most strongly against the party responsible for the ambiguity.—*MacKinnon vs. Fidelity and Casualty Co.* (N. J. Sup., 1905), 60 A., 180.

**DELIVERY OF POLICY.**—In the absence of fraud, the delivery of an insurance policy is conclusive proof that the contract is completed, and an acknowledgment that the premium was properly paid during good health.—*Rayburn vs. Pennsylvania Casualty Co.* (N. C., 1905), 50 S. E., 762.

**POLICY WITHOUT INSURED'S CONSENT.**—Where plaintiff's father purchased an accident policy for plaintiff without his knowledge, but plaintiff, after injury, made a claim and brought suit on the policy, he thereby ratified his father's acts, and was bound by the conditions of the policy, in the absence of fraud or imposition.—*Johnston vs. Maryland Casualty Co.* (N. H., 1905), 60A, 1,009.

**BINDING RISK.**—The holders of an employer's liability insurance wrote the insurance agent to ask if their policy covered a certain building in which they were engaged, and were told that it did not, but rates were quoted with a statement, "I will bind the risk now until you have decided just what you want to do." Held, that as plaintiffs had previously been insured with defendant, and as the agent considered the letter as an application and bound the risk, with which such action plaintiffs acquiesced, there was a valid contract of insurance.—*Bradley vs. Standard Life and Accident Ins. Co.* (N. Y. Sup., 1904), 93 N. Y. S., 245; 46 Misc. Rep., 41.

## MICHIGAN AGENCY APPOINTMENTS.

## FIRE.

American, N. J.—Frank Armstrong, Alden; Gray and Fenn, Kalkaska; L. L. Paul, Woodland.

American Central—G. B. Coryell, Chesaning; C. A. Cameron, Flushing; Alfred E. Souter, Shelby; Wm. Elder, Stephenson.

American, Pa.—Chas. L. Rogers, Hastings; Bank of Ironwood, Ironwood.

Anchor—Frank A. Foster, Ludington; M. H. Foard, Marquette.

Capital—Alice B. Angell, Adrian.

Citizens', Mo.—Vet S. Moloney, Cheboygan.

Colonial—M. H. Hoisington, Adrian; Edwin Kersten, Saginaw.

German, Freeport—Campbell & LaBarge, Grand Rapids.

Hanover—David B. Menery, Coleman.

Mercantile F. & M.—Alfred E. Souter, Shelby; Wm. Elder, Stephenson.

Metropolitan—Jas. Van Vleet & Son, Flint; Fey & Koepke, Saginaw.

Milwaukee—James Jackson, Owosso.

New Hampshire—Marvin & Lyons, Hillsdale.

North German, N. Y.—Edward A. Burnett, Charlevoix.

North River—Lewis Atkins & Co., Port Huron.

Palatine—Louis Goeschel (vice Spear & Lewis), Bay City.

Pennsylvania—Wm. B. Tubbs, Gladwin; Thos. McNamara, Mt. Pleasant; Alfred E. Souter, Shelby.

Royal—Geo. G. Glenn, East Jordan.

Royal Exchange—John R. Miner, Ann Arbor.

Security, Conn.—Frank Armstrong, Alden; W. F. Stirling & Son, Charlotte; E. A. Burnett, Charlevoix; J. E. Bodwell & Co., Grand Rapids; Gray & Fenn, Kalkaska; A. C. Fenn, Mancelona.

Security, Md.—Edw. A. Burnett, Charlevoix.

Traders'—Welch & Bennett, Clare.

Western, Pa.—Walter A. Meier, Monroe.

Westchester—Vet S. Moloney, Cheboygan.

American, Pa.—George H. Finkle, North Branch.

Atlas—R. P. Chaddock, Benton Harbor.

Capital—S. G. Antisdale, Benton Harbor; Chas. F. Pears, Buchanan; Clyde W. Ketchum, Dowagiac.

Commerce—Smith & Sponsler, Grand Rapids.

Continental—Filwock & Morrison, Crosswell; R. R. Kenyon, Freeport; Rogers & Rogers, Hastings; J. L. Brennan, Harbor Beach; Ira Bricker, Peck.

Delaware—Chappell Agency, Hillsdale.

Fire Assn.—Fred A. Gleason, Greenville; Thos. McNamara, Mt. Pleasant.

German-American—Henry O. Carson, West Branch.

German, Peoria—Oscar D. Chapman, River Rouge.

German, Ind.—Jacob J. Martinek, Menominee.

Hamburg-Bremen—Ralph R. Kenyon, Freeport.

Hartford—D. B. Oviatt, Alden.

Mercantile F. & M.—Jas. P. Devereaux, Chesaning.

Metropolitan—R. T. McNaughton, Jackson; Thos. J. Torrey, Niles.

## AGENCY WANTS.

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**Wanted.** A clean, bright, wide-awake man with ability to organize and work with agents to act in the capacity of General Agent for the city of Detroit and surrounding towns. Must be an organizer and furnish satisfactory references; *a good opening for the right man. Apply to*

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North British & Mercantile—G. J. Noteware, Bellaire; F. A. Greenfelder, Chesaning; Newberry & Burr, Rochester; Clarence B. Loomis, Sparta.

National Union—Wm. H. Buck, Coleman; S. H. Rorabeck, Eaton Rapids; F. A. Kenyon, East Jordan; Chas. H. Rood, Flint; Thos. Lenahan, Harbor Springs.

Reliance—Cheesman & Bliss, Benton Harbor.

State Fire—Albert W. V. Johnson, Ironwood; J. W. Wolford, Lansing.

Union, Eng.—C. W. Ketchum, Dowagiac; Robt. P. Easton, Muskegon; Lucian E. Wood, Niles.

LIFE.

Aetna—A. W. Crowley, Detroit.

Equitable, Ia.—Arthur C. Cowles, Detroit.

Fidelity Mutual—Paul T. Davis, Detroit.

Minn. Mutual—Robt. M. Ryan, Lansing.

Pacific Mutual—Louis Loranger, Ontonagon.

Phoenix Mutual—John La Voy, Au Sable; Frank E. Dease, East Tawas; Will T. Bogardus, Pontiac.

Provident Savings—H. C. McGuineas, Owosso.

Prudential—Frank J. McNulty, Jackson.

State Mutual—Lynn B. Emery, Saginaw.

Sun Life—Geo. W. Carman, Marine City; E. J. Salisbury, Mt. Clemens; R. M. Meisel, Port Huron; Melvin Weeks, Richmond.

Germania—Gustav A. Kramer, Jackson.

John Hancock—Eugene J. Lachance, Mackinac Island.

Mass. Mutual—John H. Thurlow, Battle Creek; Vet S. Moloney, Cheboygan.

New York Life—August Riecki, Bessemer; Chas. W. Adkins, Manistique.

Phoenix Mutual—Warren Shorts, Munising.

Provident Savings—Frank B. Fancher, Detroit.

Sun Life—Herbert Albertson, Caro; Chas. T. Burke, Detroit.

Union Central—T. C. Sinclair, Climax.

CASUALTY.

General Accident—J. S. Hill, Detroit.

Lloyds Plate Glass—W. A. Loveday, East Jordan; F. A. Gleason, Greenville; Huston & Spears, Vassar.

National Cas.—James Muir, Calumet.

Pennsylvania Cas.—Arthur Finley, Hancock; Robt. Peters, Marquette.

Travelers'—Clark C. Stockford, Battle Creek.

U. S. Casualty—Edmund L. Snow, Detroit.

U. S. Health & Accident—A. O. Freeman, Ionia.

Continental—H. Whiteley, Kalamazoo.

Federal Union Surety—V. G. Griffith, Charlotte; Edwin S. Harris, Eaton Rapids; R. A. Latting, Grand Ledge.

London Guarantee & Accident—M. M. Atherton, Grand Rapids.

CO-OPERATIVE.

Bankers' Life—H. L. Hooper, Detroit; Julian A. Keeler, Saginaw.

Citizens' Protective Assn., Mich.—Otto Putzig, Detroit.

Merchants' Life Assn., Ia.—L. C. Bradford, Holland.

U. S. Accident Assn.—T. E. Bates, Lake Ann; Chas. Joslyn, Lewiston.

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OF

THE INDICATOR

who will send his address, age and present occupation to address below will be given the opportunity to consider a position with a representative, eastern financial institution, as manager or salesman, to place on the market its high class, profit-sharing securities, bonds, etc.

CORRESPONDENCE CONFIDENTIAL

ADDRESS

"FINANCIAL MANAGER,"

Care of this Paper :: WRITE TO-DAY

The Western and Southern

LIFE INS. CO.

HOME OFFICE: 434 W. 6TH ST.  
CINCINNATI OHIO.

COMMENCED BUSINESS  
APRIL 30 1888.

Cash Capital, \$100,000.00  
Surplus, - - 123,114.29

Reliable Agents can secure Liberal Terms and Good Territory.

FRANK CALDWELL, Pres.

W. J. WILLIAMS, Sec.



Agents  
Wanted

General and Local Agents wanted throughout Indiana. Standard premium rates. Special and attractive Policy Contracts. Exclusive territory with Renewal Contract to business producers. Also,

Two Traveling Special Agents to appoint and assist local agents in Indiana. Liberal Contract with Guarantee and Renewals. Limited number of Special Contracts to place.

CORRESPONDENCE TREATED STRICTLY CONFIDENTIAL.

STATE AGE AND EXPERIENCE

Address

AGENCY DEPARTMENT, HOME OFFICE

You can ANALYZE the statement of every Legal Reserve Life Insurance Co. from the information contained in the INDICATOR CHART. Price, 50c.



## SECURITY MUTUAL LIFE INSURANCE COMPANY

BINGHAMTON, N. Y.  
CHARLES M. TURNER, President.

Wants a few good men as District  
Agents in Michigan. Good ter-  
ritory and liberal contracts await  
the right parties.

For particulars, write—  
**C. H. JACKSON, Agency Secretary**  
Home Office.

## ILLINOIS LIFE

INSURANCE COMPANY CHICAGO

JAMES W. STEVENS, President

Offers exceptional inducements to reliable and  
energetic men who are experienced in, or who  
would like to enter, the business of life insurance

T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

## THE COLUMBIAN NATIONAL LIFE INSURANCE CO.

BOSTON, MASS.

Incorporated under the laws of Massachusetts

PERCY PARKER, President

CHARLES V. PORNES, New York  
Vice-President

GEORGE H. HOLT, Chicago  
Vice-President

JOHN D. DAVIS, St. Louis  
Vice-President

FRANKLIN W. GANZE,  
Director of Agencies

FRANCIS P. SEARS  
Treasurer

W. H. BROWN  
Secretary

YOU MUST PROGRESS IF YOU WOULD SUCCEED

A PROGRESSIVE COMPANY

## National Life Insurance Co.

OF THE  
UNITED STATES  
OF AMERICA

P. M. STARNES, PRES

Established 1868

FULL PAID CAPITAL \$1,000,000

In five years has gained

In Annual Premium	
Income	\$1,331,799
In Assets	2,911,595
In Insurance in force	27,949,110

Progressive Management  
Modern Policies

HOME OFFICE,  
National Life Bldg., Chicago, Ill.

G. M. SYLVESTER Manager,  
Penobscot Bldg., Detroit, Mich



## The Big "3."

THE NEW POLICIES OF

The Security Trust and Life Insurance Co.  
BROADWAY & 26TH STREET, NEW YORK.

The Agents' money-makers. The only contracts issued by any  
insurance company that sell themselves, and are known as

**3** } THE COMBINATION LIFE, ENDOWMENT,  
ACCIDENT, HEALTH AND ANNUITY POLICY  
THE 5% TWENTY-YEAR COUPON GOLD BONDS  
THE NEW GUARANTEED 80%  
RETURN PREMIUM POLICY

**AGENTS** should write the Company for  
prospectus, rates, etc., for its  
Three New and Unique Policies.  
These Policies embrace all features and benefits indicated  
by their names.

SECURE TERRITORY. GOOD CONTRACTS.  
THOMAS BRADLEY. President  
GEO. B. LUPER, Vice-Pres. and Gen Manager

PROSPEROUS AND PROGRESSIVE.

## THE Sun Life Assurance Co.

OF CANADA

Cash Income during 1904.....	\$ 4,561,036 19
Increase over 1903.....	575,796 09
Assets, December 31st, 1904.....	17,851,760 92
Increase over 1903.....	2,345,984 44
Surplus.....	1,279,446 09
Increase.....	278,063 60
Insurance in force.....	85,327,662 85
Insurance issued and paid for in cash during 1904.....	15,911,904 24
Payments to policy holders since organization.....	11,470,082 57

JOHN A. TORY

MANAGER FOR MICHIGAN  
SECOND FLOOR CHAMBER OF COMMERCE  
DETROIT, MICH.

## THERE IS ONE BUSINESS

which has many tempting openings for energetic men. Its ranks are not over crowded and capital is not needed for success. This business is the Field Work of a Successful Life Company.

One of the best companies in America to represent is the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success for its agents. Apply for terms to

**R. CAMPBELL, State Manager**  
The Manufacturers Life Insurance Company  
609-610 WASHINGTON ARCADE DETROIT MICHIGAN

## Exceptional Inducements

are

Offered Intelligent  
and Reliable Men

to enter the service of

# The Mutual Life

INSURANCE COMPANY OF NEW YORK

It is the largest and best Company  
in the world and the most  
satisfactory Company to represent

Applications may be sent to

**GEORGE T. DEXTER**  
Superintendent of Domestic Agents

32 Nassau Street New York City

THE **STANDARD** LIFE AND  
**ACCIDENT INSURANCE**  
COMPANY OF DETROIT, MICH.  
INCORPORATED 1894.

All forms of Accident, Sickness  
and Liability Insurance.

D. M. FERRY, PRESIDENT.  
E. A. LEONARD, SECRETARY.  
W. C. MAYBURY, MNG. DIRECTOR.

Cash Capital, \$250,000.00

## LIFE INSURANCE AGENTS SHOULD SEE THE NEW POLICY OF THE

# John Hancock

## Mutual Life Insurance Co.

....OF BOSTON, MASS....

STEPHEN H. RHODES, President ROLAND O. LAMB, Vice-President WALTON L. CROCKER, Secretary  
ROBERT K. EATON, Supt of Agencies.

The new Policy is free from all objectionable restrictions; incontestable after two years, and has guaranteed Cash and Paid-up values as provided by the Massachusetts Laws, indorsed on the Policy.

All policies bear dividends payable annually or in periods of five years as the applicant may elect.

Policy Loans to the extent of the Cash Value made on liberal terms.

## GOOD CONTRACTS TO GOOD AGENTS

For further particulars address the Company at Boston, or  
CHAS. L. VIEMAN, State Agent for Michigan, 1028-9 Chamber of Commerce, DETROIT  
or ELMER E. FLICKINGER, District Manager, 901-5 Stevenson Bldg., INDIANAPOLIS  
IND., or LUTHER GOWEN, District Manager, 5 and 6 Fendrich Bldg.  
EVANSVILLE, IND.

J. C. CAMPBELL, State Agent for Ohio and West Virginia, Nos. 39, 40 and 41 Board of Trade Building, COLUMBUS, OHIO.

## THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK.

## ACCIDENT HEALTH.... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

Assets,	-	-	-	\$1,152,330.00
Surplus,	-	-	-	439 609.00

**KIMBALL C. ATWOOD, SECRETARY,**  
290 BROADWAY, NEW YORK.

**E. W. PYLE, RESIDENT MANAGER,**  
323 HAMMOND BUILDING, DETROIT, MICH.  
TELEPHONE 2194.

What is the use of saying "the best company," or  
"the strongest company", or "the largest company"?  
They all say these things.

We say simply

# The Penn Mutual

Life Insurance Company OF PHILADELPHIA  
ORGANIZED 1847.

That Tells the Whole Story.



# PERE MARQUETTE

ALL OVER  
MICHIGAN, OHIO  
AND SOUTH

FULL PARTICULARS—  
RATES—TIME TABLES

No. 7 West Fort St.

**\$300 SAVED**  
TO ALL POINTS EAST AND WEST  
VIA THE **D & B LINE.**

**"Just Two Boats"**  
BETWEEN  
**DETROIT & BUFFALO**

*Daily Service*



**DETROIT & BUFFALO STEAMBOAT CO.**



**THE DIRECT AND POPULAR  
ROUTE TO POINTS EAST  
DAILY SERVICE, MAY 10th**  
Improved Express Service (14 hours) Between  
**DETROIT AND BUFFALO**

Leave DETROIT Daily - 5.00 P. M.  
Arrive BUFFALO " - 9.00 A. M.

Connecting with Morning Trains for all Points in NEW YORK, PENNSYLVANIA and NEW ENGLAND STATES.  
Through Tickets sold to All Points, and Baggage Checked to Destination.

Leave BUFFALO Daily - 5.30 P. M.  
Arrive DETROIT " - 7.30 A. M.

Connecting with Early Morning Trains for Points North and West.

Rate between Detroit and Buffalo \$3.50 one way, \$6.50 round trip. Berths \$1.00, \$1.50; Staterooms \$2.50 each direction.  
Send 2c Stamp for Illustrated Pamphlet.

**RAIL TICKETS HONORED ON STEAMERS**  
All Classes of Tickets sold reading via Grand Trunk, Michigan Central and Wabash Railways between Detroit and Buffalo will be accepted for transportation on D. & B. Strs. in either direction between Detroit and Buffalo. A. A. SCHANTZ, G.S. & P.T.M., Detroit, Mich.

Good workmen need Good  
Tools.  
Live Agents should get the  
**INDICATOR  
PUBLICATIONS**

60 YEARS'  
EXPERIENCE

## PATENTS

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DESIGNS  
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**Scientific American.**  
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Branch Office, 625 F St., Washington D. C.



## McCOY'S NEW EUROPEAN HOTEL

250 East, South and West Front Rooms. Fire Proof Building. Hydrantic Passenger Elevator. Fire Alarm Call and hot and cold water in each room. Rates, 75c per Day and Upwards. First Class Restaurant in Connection.

WM. McCOY, Owner and Proprietor.  
CHICAGO, ILL.

Cor. Clark and Van Buren Streets.

# GERMANIA

## FIRE INSURANCE CO.

Southeast Corner William and Cedar Streets  
**NEW YORK**

Organized 1859

### STATEMENT JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums..	2,524,219.17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225.50
Total Assets .....	\$6,352,699.73

HUGO SCHUMANN, President

DR. VON BERNUTH, Vice-Pres.

GEO. B. EDWARDS, 2nd Vice-Pres.

CHAS. RUYKHAVER, Sec.

GUSTAVE KEHR, Ass't Sec.

Western Department

Royal Building, Chicago

E. G. HALLE, Manager

## COLONIAL HOTEL For INSURANCE PEOPLE . .

The COLONIAL HOTEL of

**CLEVELAND, OHIO,**

is one of the

**Most Elegant, Up-to-Date, Fire Proof Hotels**

in the country. It is located in the HEART of the city at the south end of the COLONIAL ARCADE on PROSPECT ST. and a short distance from PUBLIC SQUARE. It is complete in all that goes to make up a CONVENIENT and HOMELIKE HOTEL.

When you are in CLEVELAND give

**MESSRS. McCREARY & FURST**

a call and you will find that you will be taken care of in the BEST STYLE POSSIBLE.

# THE INDICATOR.

## Insurance Company of North America

PHILADELPHIA PA  
232 WALNUT ST.

FOUNDED 1792

Capital Stock.....\$3,000,000 00  
Reserves for Re-Insurance and all other  
Liabilities..... 6,279,375.99  
Surplus over all Liabilities..... 2,729,166.37  
Total Assets Jan. 1, 1905.....\$12,008,542 36

CHARLES PLATT, President      GREVILLE B. FRYER, Sec. and Treas  
EUGENE L. ELLISON, Vice-President      J. HOUARD WRIGHT, Ass't Sec.  
BENJAMIN RUSH, ad Vice-President      HENRY W. FARNUM, Marine Sec.

THE LEADING FIRE INSURANCE COMPANY OF THE WORLD



TRANSACTIONING BUSINESS IN AMERICA  
OVER HALF A CENTURY

UNIFORM IN ITS BUSINESS METHODS

New York Dep't: C. F. Shallcross, Manager.  
F. W. Day, Ass't Mgr.

Middle Dep't, Philadelphia:  
R. Emory Warfield, Manager.

New England Dep't, Boston:  
Field & Cowles, Managers.

Southern Dep't, Atlanta, Ga.  
Milton Dargan, Manager

Pacific Coast Dep't, San Francisco  
Rolla V. Watt, Manager.

Western Dep't, Chicago:  
Law Brothers, Managers

FIRE TORNADO

# PHENIX

INSURANCE COMPANY  
OF BROOKLYN, N. Y.

Western and Southern Department, 205 La Salle Street, Chicago

J. H. LENEHAN, General Agent  
CHAS. R. STREET, Ass't Gen'l Agent

Commercial Union Assurance @  
(LIMITED)  
OF LONDON.

UNITED STATES BRANCH, WESTERN DEPARTMENT,  
Cor. Pine and William Sts., N. Y. No. 315 Dearborn St., Chicago

Buy The Indicator Charts

ESTABLISHED 1888

## British America Assurance Co. FIRE AND MARINE

Head Office: TORONTO CANADA.

U. S. BRANCH, 18T JANUARY, 1905.

Assets, - - - - \$1,428,610.75  
Surplus in U. S. - - - - 397,687.61  
Income in U. S. 1904, - - - - 1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

## The Mutual Benefit LIFE Insurance Co. NEWARK, N. J.

FREDERICK FRELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 .....\$93,237,790.27  
LIABILITIES..... 85,918,227.30  
SURPLUS ..... 7,319,562.97

### MUTUAL BENEFIT POLIGIES

Contain Special and Peculiar Advantages which are not combined in the

POLICIES OF ANY OTHER COMPANY.

JOHNSTON and CLARK, State Agents,  
Bank Chambers, DETROIT MICH.

FORTY-FIFTH YEAR.

## Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets - - - \$16,606,229.07  
Dividend-Endowment Fund, - - - 1,290,036.00  
(Deferred Dividends)  
Contingent Fund \$228,211.31  
Net Surplus, - 1,134,104.25 - 1,362,315.56  
Insurance in Force, - - - 74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

1101-1113 MAJESTIC BLDG. DETROIT.

1829.

CHARTER PERPETUAL.

1905.

## FRANKLIN FIRE INSURANCE CO. OF PHILADELPHIA.

CAPITAL.....\$ 400,000 00  
Insurance Reserve ..... 1,604,141.88  
Unpaid Losses, Dividends, etc..... 99,762.58  
Net Surplus..... 925,188.00

TOTAL ASSETS January 1st, 1905.....\$3,029,092.46

OFFICERS:

JAS. W. MCALLISTER, President.  
EZRA T. CRERSON, Secretary.

GEO. F. REGER, Vice-President.  
SAMUEL K. REGER, Asst. Secretary.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager,

JOHN M. DREDGER, Secretary



## THE INDICATOR.



### The Washington Life Insurance Co.,

NEW YORK.

JOHN TATLOCK, President

ASSETS, \$17,500,000.

OFFICES: 141 BROADWAY, NEW YORK.

1851-1905

## BERKSHIRE LIFE

INSURANCE COMPANY  
OF PITTSFIELD, MASS.

#### REASONS WHY IT SHOULD BE PREFERRED BY THOSE DESIRING INSURANCE.

It has the benefit of over FIFTY years successful experience. Its policies are protected by the non-forfeiture laws of the Commonwealth of Massachusetts, which secure greater benefits to members than those of any other State.

It has always maintained a high reputation for just and liberal treatment of its members by promptly adjusting and settling all policy claims, a proof of which is the fact that no judgment has ever been rendered against it. **AGENTS WANTED.**

**JAMES W. HULL, President.**

JAMES M. BARKER, Vice-President.  
J. M. LEE, Actuary.

THEO. L. ALLEN, Secretary  
ROBT. H. OAVENPORT, Asst. Secy.

JOHN D. MORPHY, General Agent.

Suite 1419-1422 Majestic Bldg., DETROIT, MICH.

FREDERICK A. BURNHAM, President    GEORGE D. ELDRIDGE, Vice-Pres. and Actuary

### Mutual Reserve Life Insurance Company OF NEW YORK.

1904'S GOOD SHOWING IN LEGAL RESERVE BUSINESS

Policy Reserve (per Certificate New York Insurance Department, January 3, 1905)	\$ 4,397,988
New Insurance Paid for in 1903, . . .	12,527,288
New Insurance Paid for in 1904, . . .	17,862,353
Gain in New Insurance Paid for, . . .	\$ 5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, . . .	6,797,601
Gain in Legal Reserve Membership in 1904, . . .	5,883
Gain in Premiums on New Business in 1904, . . .	\$ 128,000
Decrease in Outstanding Death Claims, 1904, . . .	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

Address agency department—Industrial agents, address provident department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

INCORPORATED A. D. 1804.

CAPITAL \$200,000.00

ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

### THE UNION INSURANCE COMPANY OF PHILADELPHIA

FIRE INSURANCE EXCLUSIVELY.

CHAS. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary

D. E. JULIAN, Special Agt., Michigan, Ohio and Kentucky.

## Promises Pleasingly Placed

In Union Mutual policies. Modern contracts, convincingly arranged, with insurance guarantee, rights and values completely set forth before mention of premium rate. Lengthy explanations unnecessary—every feature plain and simple. Easy to understand; quick to sell.

### Union Mutual Life Insurance Company Portland, Maine

FRED E. RICHARDS, President

ARTHUR L. BATES, Vice-President

*Always a place for active agents who hold business written.*

Apply to { THORNTON CHASE Superintendent, 84 Adams St., Chicago, Ill.  
either { EDSON D. SCOFIELD, Superintendent, 180 Broadway, New York.

## Every Man Interested

In selecting a profession that offers the greatest prospect of success should read the booklet, "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent, free, upon request.



### The Prudential Insurance Company OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.

Home Office: NEWARK, N. J.

JOHN F. DRYDEN, President.

Prudential Agents are Money Makers.

Open Territory for Energetic Men.

*The Grand Prize was awarded the Prudential at the St. Louis Exposition.*

## National Casualty Co.

DETROIT, MICHIGAN

CAPITAL - \$100,000.00

Offers **Exclusive Territory** and **Liberal Contract**  
to reliable agents.

Health and Accident is the most common sense and necessary insurance and appeals to all classes. Why not write for terms to agents? If you have capacity, we can give you contract which makes sure your future.

### NORTH AMERICAN ACCIDENT INSURANCE COMPANY

WE WILL PAY \$200.00 A MONTH

to a good agent for territory now open to sell our

DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY

APPLY PROMPTLY

**A. E. FORREST, Secretary, CHICAGO**

668.05  
IN

# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, DECEMBER 5, 1905.

NUMBER 23

"SAFE AS A NATIONAL BANK NOTE."

**THE INTER-STATE LIFE ASSURANCE CO.**

**OF INDIANAPOLIS, INDIANA.**  
CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec.

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency. . . .  
Write or call at the office of the Company, . . . .

**1336-7 MAJESTIC BLDG.,**

**DETROIT**

**FIRE**

**TORNADO**

# PHENIX

**INSURANCE COMPANY  
OF BROOKLYN, N. Y.**

**Western and Southern Department, 205 La Salle Street, Chicago**

**J. H. LENEHAN, General Agent  
CHAS. R. STREET, Ass't Gen'l Agent**

## THERE IS ONE BUSINESS

which has many tempting openings for energetic men. Its ranks are not over crowded and capital is not needed for success. This business is the Field Work of a Successful Life Company.

One of the best companies in America to represent is the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success for its agents. Apply for terms to

**R. CAMPBELL, State Manager  
The Manufacturers Life Insurance Company  
609-610 WASHINGTON ARCADE DETROIT MICHIGAN**

## ÆTNA LIFE INSURANCE COMPANY

MORGAN G. BULKELY, President

The Leading Life Insurance Company in New England and the Largest in the World Writing

**LIFE, ACCIDENT, HEALTH  
and LIABILITY INSURANCE**

Has been in Active and Successful Business over 55 years.

**ASSETS OVER - 75 MILLIONS  
Paid to Policyholders 150 MILLIONS  
Its Surplus, by Connecticut Standard, is \$8,850,426.65**

The Ætna Life Insurance Company is organized on the principle of the strongest Banks and Trust Companies by having a large capital stock (\$2,000,000) widely distributed, and being subject to the close supervision of those who are financially interested. This gives assurance of safe and economical management, thus making it in the best sense a policyholders company.

**FOR AN AGENCY ADDRESS THE  
COMPANY AT HARTFORD, CONN.**



# THE INDICATOR.

## THE STATE LIFE INSURANCE COMPANY, Indianapolis, Ind.

ANDREW M. SWEENEY, Pres.

SAMUEL QUINN, Vice-Pres. and Supt. of Agents.

WILBUR S. WYNN, Secy. and Actuary.

WANTS District Managers to develop its Competitive Agency System. A system which makes failures successful and successful men independent. Special financial inducements offered men qualified to do the work. ALSO WANTS agents in every community in which it does business. Experience not necessary. Company officials will assist new men. Address the Company.

### UNPARALLELED GROWTH!

Insurance in Force.	Income.	Admitted Assets.	Reserve and all other Liabilities.	Admitted Surplus.
\$	\$	\$	\$	\$
1895..... 3,548,500	60,022	18,300	15,868	2,432
1897..... 11,885,500	204,983	150,891	88,276	62,615
1899..... 22,208,470	467,225	417,781	256,246	161,534
1901..... 33,615,656	901,728	1,015,072	699,418	315,654
1902..... 39,541,688	1,260,683	1,527,036	1,176,249	350,786
1903..... 49,713,796	1,748,490	2,205,636	1,815,059	390,577
1904..... 60,148,994	2,244,033	3,160,083	2,615,498	544,585

Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of Indiana, to protect policyholders.

### THE LEADING FIRE INSURANCE COMPANY OF THE WORLD



TRANSACTION BUSINESS IN AMERICA  
OVER HALF A CENTURY

UNIFORM IN ITS BUSINESS METHODS

New York Dep't: C. F. Shallcross, Manager.  
F. W. Day, Ass't Mgr.

Middle Dep't, Philadelphia:  
R. Emory Warfield, Manager.

New England Dep't, Boston:  
Field & Cowles, Managers.

Southern Dep't, Atlanta, Ga.  
Milton Dargan, Manager

Pacific Coast Dep't, San Francisco  
Rolla V. Watt, Manager.

Western Dep't, Chicago:  
Law Brothers, Managers

## The Mutual Benefit LIFE Insurance Co.

NEWARK, N. J.

FREDERICK FRELINGHUYSEN, President.

ASSETS (Market Values) January 1, 1905 ..... \$93,437,790.37  
LIABILITIES..... 85,918,227.90  
SURPLUS ..... 7,519,562.47

### MUTUAL BENEFIT POLICIES

Contain Special and Peculiar Advantages which are not combined in the

POLICIES OF ANY OTHER COMPANY.

JOHNSTON and CLARK, State Agents,  
Bank Chambers, DETROIT MICH.

## THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK.

### ACCIDENT HEALTH.... POLICIES

LARGE BENEFITS  
LOW RATES  
BEST COMMISSIONS

Assets, - - - \$1,152,330.00  
Surplus, - - - 439,609.00

KIMBALL C. ATWOOD, SECRETARY,  
290 BROADWAY, NEW YORK.

E. W. PYLE, RESIDENT MANAGER,  
323 HAMMOND BUILDING, DETROIT, MICH.  
TELEPHONE 2194.

## The Employers' Liability Assurance Corporation

Head Office for United States,  
71 Kilby St., Boston.

(LIMITED)  
OF LONDON, ENGLAND.

SAMUEL APPLETON,  
Manager and Attorney.

ACCIDENT INSURANCE OF ALL KINDS.

Chas. H. Garrison, 1028 Majestic Bldg., Detroit, General Agent for Michigan

### FORTY-FIFTH YEAR.

## Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets - - \$16,606,229.07  
Dividend-Endowment Fund, - - 1,290,036.00  
(Deferred Dividends)  
Contingent Fund \$228,211.31  
Net Surplus, - 1,134,104.25 - 1,362,315.56  
Insurance in Force, - - 74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

1101-1113 MAJESTIC BLDG. DETROIT.

You can ANALYZE the statement of  
every Legal Reserve Life Insurance Co.  
from the information contained in the  
INDICATOR CHART. Price, 50c.



**SURETY ON BONDS.**  
**AMERICAN SURETY COMPANY**  
 100 Broadway, NEW YORK.

Capital, \$2,500,000.

HENRY D. LYMAN, President Bondsman Superseded

Statement December 31, 1904:

Resources (including capital \$2,500,000).....\$5,837,309.20  
 Liabilities (including reserve 793,173.24).....1,204,075.01  
 Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres.  
 THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
 DON M. DICKINSON, SIDNEY T. MILLER,

FREDERICK L. FRASER, General Agent for Michigan

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

**National Life Insurance Company**  
**OF VERMONT.**

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President.  
 JAS. T. PHELPS, Vice-President.  
 JAS. B. ESTEE, 2nd Vice-Pres.  
 OSMAN D. CLARK, Secretary.

H. M. CUTLER, Treasurer.  
 A. B. HISBEE, M. D., Med. Director.  
 C. E. MOULTON, Actuary.  
 F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

ASSETS,	-	\$ 31,398,453.67	Gain 184%
SURPLUS,	-	3,458,075.90	Gain 142%
INSURANCE,		134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg., Detroit, Mich.  
 J. C. COURTNEY, Mgr., Nester Bldg., Marquette, Mich.

INCORPORATED 1865

**German Insurance Co.,**

FREEPORT, ILL.

Cash Capital.....	\$ 200,000 00
Assets, January 1, 1905.....	5,546,127 97
Liabilities including reinsurance.....	3,817,361 34
Net Surplus.....	1,728,766 63

C. O. COLLMANN, Pres.  
 HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
 D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent, Majestic Bldg., DETROIT, MICH

**Western Assurance Company**

HEAD OFFICE TORONTO, CANADA.

INCORPORATED 1861

ON. GEO. A. COX, President. J. J. KENNY, Vice-President

UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets .....	\$2,360,496.46
Surplus in United States .....	731,149.48

**Liverpool and London and Globe**

INSURANCE CO.

Organized 1836.

Commenced Business in the United States 1848

Statement of the United States Branch, Jan. 1, 1905.

Assets .....	\$12,107,398 43
Liabilities.....	7 038,506 47
Surplus.....	5,068,891 96

**Why we recommend the LIVERPOOL AND LONDON AND GLOBE**

Its Popularity merited by its well known and enviable Reputation Promptitude and Liberality in adjustment and payment of Loss Claims.

Unlimited Liability of Stockholders. The large amount of Assets invested in the United States.

Applications for Agencies in Northwestern territory may be addressed to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

Applications for Agencies in Ohio, Indiana, Kentucky, Tennessee, Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

**AGENTS WANTED**

BY

*The Manhattan Life*

OF NEW YORK

**Exclusive Territory**

**Liberal Contracts**

**STRENGTH  
 SECURITY  
 SOLIDITY**

C. E. BAXTER, Agency Manager for Michigan,  
 McGraw Bldg., DETROIT, MICH.



# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1884—\$2,915,937.86	\$2,304,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—18,208,742.75	22,326,622.16	4,034,028.21	3,574,909	441,375,367.00
1904—55,985,756.91	128,094,315.24	14,835,219.99	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

## 1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

**391** per day in the number of Claims Paid.

**6,561** per day in number of Policies Issued.

**\$1,426,700.50** per day in New Insurance Written.

**\$114,060.67** per day in Payments to Policy-holders and addition to Reserve.

**\$73,326.81** per day in Increase of Assets.

## The Young Western Company,

Operating Under the INDIANA LAW,

appeals to prospective insureds at this time.

Our business this year is  $2\frac{1}{2}$  times that of last year for the same period.

Wanted, District Agents and Managers in Indiana, Illinois, Ohio, Pennsylvania, Missouri, Tennessee, Texas, Michigan, and Arkansas. Direct Contract relations with the Home Office.

For particulars, address

## American Central Life Ins. Co.

INDIANAPOLIS, INDIANA.

# ILLINOIS LIFE

INSURANCE COMPANY CHICAGO

JAMES W. STEVENS, President

Offers exceptional inducements to reliable and energetic men who are experienced in, or who would like to enter, the business of life insurance

T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

## FOR A Definite Promise To Pay

Well defined, no experiment and taking no chances that technical legal definitions of what constitutes an accident, will be used to defeat claims, BUY YOUR INSURANCE in, and SELL the policies of

"THE CENTRAL"  
of Pittsburg, Pa.

Its management will tell you in YES or NO answers, what it covers and what it does not cover.

### AGENTS WANTED.

For particulars, address

The Central Accident Insurance Co.,  
Pittsburg, Pa.

# Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

M. W. CONNORS, Manager, for Mich. No. 1025 Chamber of Commerce Building, Detroit, Mich.  
COL. P. V. FOX, General Agent. Houseman Building, Grand Rapids, Mich.

## Insurance Company of North America

PHILADELPHIA PA.  
232 WALNUT ST.

FOUNDED 1792

Capital Stock.....\$3,000,000.00  
Reserves for Re-Insurance and all other  
Liabilities.....6,279,375.99  
Surplus over all Liabilities.....2,729,166.37

Total Assets Jan. 1, 1905.....\$12,008,542.36

CHARLES PLATT, President  
EUGENE L. ELLISON, Vice-President  
BENJAMIN RUSH, 2d Vice-President

GREVILLE E. FRYER, Sec. and Treas.  
J. HOWARD WRIGHT, Ass't Sec.  
HENRY W. FARNUM, Marine Sec.

ESTABLISHED 1833

## British America Assurance Co.

FIRE AND MARINE

Head Office: TORONTO CANADA.

U. S. BRANCH, 1ST JANUARY, 1905.

Assets, - - - - - \$1,428,610.75  
Surplus in U. S. - - - - - 397,687.61  
Income in U. S. 1904, - - - - - 1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, DECEMBER 5, 1905.

NUMBER 23

## THE INDICATOR

J. J. OLIVER }  
W. H. BURR }  
E. L. SPOOR }

EDITORS  
TREASURER

F. H. LEAVENWORTH PUBLISHING CO.

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Single Copies, 15 Cents

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Date of Issue—THE INDICATOR is issued the fifth and twentieth of each month.

To Subscribers—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

Following the resignation of Mr. McCurdy, the announcement that the trustees of the Mutual Life Insurance Company have tendered the presidency of the company to a man outside the ranks of life insurance comes in the nature of a surprise. There are a number of men who have seen long service in the Mutual Life, among them its present president pro tem., who are especially fitted by training and experience to fill this responsible position. However, if the trustees consider it the part of wisdom to make a selection outside the company, there are many competent and in fact brilliant men among the executives of the smaller companies who could fill the position not only satisfactory but magnificently. When a great railroad, or other corporation, looking only for results, requires an active president, he is not sought for among distinguished professors of theology, eminent botanists or successful politicians, but he is chosen from the ranks of successful men who have earned recognition by their sterling character and ability in that particular line of work. The grand old Mutual Life needs no man's name, it needs the man.

\* \* \*

One of the noticeable features of the life insurance situation at present is the large and rapidly increasing number of new companies which are being organized in all sections of the country. This may be considered as one of the legitimate results of the investigation now going on in New York and under proper conditions it is a healthy move. There is a well known saying that "There is always room for more," and there is room in this country for as many good life insurance companies as there is of fire. There is no good reason why a young company, if wisely managed, should not make for itself a name and place in the life insurance field. But there is danger that the present conditions, unless checked, may eventually lead to trouble, such as was experienced in 1877 when so many companies went out of busi-

ness. There is danger that new companies may be put in the field controlled and managed by men of very limited experience or lacking in the qualifications necessary to make a success of their venture. Possibly this has been done already. At any rate, a note of warning just now may not be out of place.

\* \* \*

The report of the Michigan Insurance Department, Part 2, life and casualty insurance for 1904, has just made its appearance and it is quite near the end of the year. A report of this kind to be of any great value should be obtainable early each year and its failure to be so is all the more exasperating when the fact is taken into account that there is no necessity for such delay. The fault is not with Insurance Commissioner Barry or his department, but with the state printers. The figures for this report were ready for the printers in March and no one is to blame but them for not getting the report out. The state pays these printers for doing its work and inasmuch as the insurance department yields a profit of about \$380,000 per annum, it would seem as though the commonwealth were entitled to better service. A report for the business of 1904 coming along at the close of 1905 is simply a burlesque and is shorn of most of its inherent value. If better service cannot be rendered by the state printers under their present contract it is high time a new one were made. Even the Dominion of Canada, which is notoriously late in getting out its insurance reports, beats out Michigan this year by nearly two months. It might be well for Mr. Barry to take this matter up with the state auditors.

### CANADIAN INVESTIGATION OF INSURANCE COMPANIES.

It is proposed to have an investigation of Canadian insurance companies, with especial reference to their management. It has been suggested that one thing which should be probed to the bottom is the working of the amendment to the Dominion insurance act passed in 1899, which it is claimed that holders of old policies in Canadian companies have had to submit to great reductions in profits in consequence. There are indications that an attempt will be made to stampede parliament into passing further unwise legislation, which will, it is feared, greatly hamper the usefulness of the companies. There seems to be danger that Canadian legislators, in their endeavor to properly restrict the business, will go so far as to work an injury to those they desire to protect, namely, the policy-holders. Already vigorous protests are being made to any hasty and ill-advised action.

### ARRESTED FOR REBATING.

Harold Pierce, of Philadelphia, a general agent of the New York Life, has been arrested on a charge of rebating on a policy for \$100,000 issued to Benjamin C. Warnick, of Philadelphia. The information was sworn by Joseph W. Lynch. Warnick testified that he paid no premium on the policy whatever. Peirce was held in \$2,500 bail. He said he had a complete answer to the charge.



## THE SPRINGFIELD'S NEW BUILDING.

The new home office building of the Springfield Fire and Marine Insurance Company was formally opened last month and several hundred friends of the company participated in the reception given on the occasion. The building is a fine piece of architecture and an ornament to the city. It has a frontage of 132 feet on State street and 55 on Maple, with a secondary structure of equal size in the rear. It is of pink Milford granite, three stories high, with a handsome facade relieved by a series of lofty Corinthian columns. The main vestibule is of white Italian marble, wainscoted in Sienna. The floors are mosaic and the woodwork mahogany. The building contains about 13,000 square feet of available space and is a model structure in every respect, one every way worthy of the splendid company which built and occupies it. The Springfield has always been managed by men of the highest integrity and thorough knowledge of the business, and it has developed into one of the leading fire insurance companies of the country. Although compelled to levy assessments upon stockholders by reason of heavy losses in the Chicago and Boston fires, which put a large number of companies out of business, it has always met every obligation, and its policies have at all times been good for their face value. Its assets have grown from \$150,000 in 1849 to \$6,446,898 in 1904, and its surplus to policy-holders from \$222,896 to \$3,574,986 during the same period.

## RIOTS INVALIDATE INSURANCE.

Insurance on buildings that are destroyed during riots is not valid. Such is the effect of the decision of the Supreme Court of Ohio in the Akron case of John P. Whitelaw vs. the Michigan Fire and Marine. Whitelaw owned a saloon building that was burned by a mob bent on securing a prisoner to lynch him. There was the usual provision in the policy making it invalid in case of insurrections and riots, but Whitelaw contended that the affair at Akron was not such an insurrection as was contemplated in that clause. Whitelaw lost below and the Supreme Court affirmed the judgment.

## SUSTAINS VERBAL WAIVER.

Two years ago David Nuce, at Morgantown, sued the Phoenix for \$900, the amount of the policy held on his store, which was burned. A verdict for the plaintiff, with interest, amounting to \$1,068, has just been rendered. The insurance company will appeal to the state Supreme Court. The agent protested against paying the policy because Nuce had not observed the fireproof safe clause, but the plaintiff contended that that clause was waived verbally by the insurance agent.

## TO PREVENT ONE-MAN POWER.

The Inter-State Life Assurance Company of Indianapolis, at the suggestion of President Charles A. Sudlow, has appointed an executive committee consisting of Thomas H. Spann, president of the John S. Spann Company; Charles E. Coffin, president of the Central Trust Company, and Cortland Van Camp, president of the Van Camp Hardware & Iron Company, with powers to investigate and direct the details of the company's management. This committee is to inform itself on all matters pertaining to the methods of doing business, to advise the executive officers, to have charge of all disbursements other than commissions to agents, to fix the salaries of officers, and in short to keep a close watch on the financial and business affairs of the company. This plan will effectually eliminate all possibility of one-man power.

## GASOLINE TREATED WITH PATENT MEDICINES.

W. H. Merrill, Jr., secretary of the National Fire Protection Association, sends out the following bulletin:

The so-called "magic powders," "anti-explosion solutions" and "safety compounds" for the treatment of the lighter products of petroleum (gasoline and benzine) which are again being exploited in certain sections of the country, recall the original attempt to impose upon the credulity of the public by this means, which occurred something more than twenty years ago. No "treatment" of gasoline can be administered which will remove its hazardous qualities and leave it in condition suitable for the uses for which it is commonly put. Investigations have been made at the laboratories of some of the stuff. The tests indicate that two methods are employed. The first consists of utilizing small quantities of a non-flammable liquid compound having a lower specific gravity than gasoline to form a film over the surface of the oil. This acts to retard volatilization somewhat and to prevent ready ignition as long as the liquid remains in a position of rest.

The second and apparently more common method seems to include no attempt to employ an artificial or temporary safeguard, but to depend solely upon the cleverness in manipulation of the sales agent. The tricks which any one can safely do in bringing fire and gasoline together do not seem to be generally understood, and this fact is taken advantage of to the pecuniary benefit of the fakir. The tests indicate that the "witchery compounds" which he puts into the gasoline generally have all of the characteristics of gasoline itself, though they are often colored to give an attractive appearance.

Samples of these showed flash points ranging below 35 degrees Fahr. and the flash points of gasoline "treated" with them were similarly low. They do not in any way decrease the hazardous properties of gasoline and may act to produce serious results if applied as directed to kerosene. After the application of these materials the demonstrator is reported to extinguish lighted matches by dropping them into vessels containing the "treated" oil, to pour the oil while burning from one vessel to another without disastrous results and to extinguish the flames arising from burning oil in a vessel by closing it with a cover, all of which he could, of course, do quite as effectually before the application of his "safety" treatment, though none of these facts have any particular bearing on the fact that gasoline and the lighter products of petroleum are highly inflammable and that their vapors and air form an explosive mixture.

## STANDING COMMITTEES OF INSURANCE COMMISSIONERS.

President James V. Barry of the National Convention of Insurance Commissioners has announced the following standing committees:

Assets of Insurance Companies—Reau E. Folk, Tennessee; Henry R. Prewitt, Kentucky; B. F. Carroll, Iowa; Zeno M. Host, Wisconsin; Frank H. Hardison, Massachusetts.

Blanks—Henry W. Appleton, New York; Chas. W. Fletcher, Massachusetts; N. B. Hadley, Michigan; J. B. Brinkerhoff, Illinois; A. I. Vorys, Ohio; Zeno M. Host, Wisconsin; Eugene J. McGivney, Louisiana.

Credentials—S. W. Carr, Maine; E. C. Cooper, North Dakota; Harry B. Cunningham, Montana; W. J. Clay, Texas; George H. Adams, New Hampshire.

Executive—T. E. Drake, Washington, D. C., chairman; Frederick L. Cutting, Massachusetts; Reau E. Folk, Tennessee; B. F. Carroll, Iowa; A. I. Vorys, Ohio.

Fraternal Insurance—Wm. R. Vredenburg, Illinois; R. E. Forster, Pennsylvania; C. H. Luling, Kansas; S. W. Carr, Maine; H. R. Prewitt, Kentucky; Frank H. Hardison, Massachusetts; W. D. Vandiver, Missouri.

Laws and Legislation—A. I. Vorys, Ohio; W. Q. Cole, Mississippi; Thos. D. O'Brien, Minnesota; Reau E. Folk, Tennessee; B. F. Carroll, Iowa; Frederick L. Cutting, Massachusetts; Henry R. Prewitt, Kentucky.

Miscellaneous—J. L. Bacon, Vermont; John H. Schively, Washington; LeRoy Grant, Wyoming; Charles C. Gray, Rhode Island; Eugene J. McGivney, Louisiana.

Place of Meeting and Officers, 1906—George H. Adams, New Hampshire; W. D. Vandiver, Missouri; Chas. C. Gray, Rhode



Island; H. R. Cunningham, Montana; T. E. Drake, Washington, D. C.

Rates of Mortality and Interest—Charles Hughes, Connecticut; W. J. Clay, Texas; J. L. Pierce, Nebraska; James E. Green, Maryland; S. H. Nichols, Washington.

Reserves Other Than Life—Theron Upson, Connecticut; Thos. D. O'Brien, Minnesota; S. W. McCulloch, Pennsylvania; E. Myron Wolf, California; J. J. Brinkerhoff, Illinois; S. E. Stillwell, Ohio; H. D. Appleton, New York.

Unauthorized Insurance—George V. Marshall, Delaware; F. C. Fleetwood, Vermont; Alfred E. Bent, Colorado; A. G. Scherr, West Virginia; E. C. Cooper, North Dakota.

#### WESTERN LIFE INDEMNITY WINS.

Judge Kohlsaat, of the United States District Court of Chicago, has decided in favor of General Manager E. I. Rosenfeld and President George M. Moulton of the Western Life Indemnity in the controversy with certain policy-holders who made a sensational fight against the reinsurance of the company in the Security Life and Annuity of Philadelphia. Judge Kohlsaat held that the reinsurance contract is legal if it conforms in method to the laws of the state. After announcing his decision, Judge Kohlsaat asked the attorneys into his chambers and proposed the formation of a committee of business men to accept the proxies of all policy-holders, go over the entire situation and arrive at some sort of settlement for the benefit of all concerned. For the present Mr. Rosenfeld will not have a meeting of policy-holders from whom he says he has 15,000 proxies agreeable to the reinsurance deal.

#### MUTUAL LIFE CHANGES.

Richard A. McCurdy, president of the Mutual Life Insurance Company, resigned last week and his resignation was accepted by the trustees. Frederick Cromwell, treasurer of the company, was appointed temporary president and one of the first things he did was to appoint W. S. Sullivan, formerly in the advertising department, head of the supply department, vice A. C. Fields. This appointment is temporary only and a permanent appointment will be made only with the concurrence of the Mutual's investigating committee. C. J. Smith, head of the Mutual's press bureau, tendered his resignation, but this has not been accepted.

#### W. C. GRIGSBY WITH INSURANCE FIELD.

W. C. Grigsby, for many years connected with Rough Notes and more recently with the Philadelphia Casualty at Indianapolis, has accepted the position of assistant general manager of Insurance Field.

#### THE STABILITY OF LIFE INSURANCE.

In response to a request from the Insurance Field, Insurance Commissioner Barry of Michigan says in a letter to that paper:

"The financial strength and the solidity of legal reserve life insurance has been impressively demonstrated during the current year. It is the opinion of every one who has given the subject intelligent consideration that no other financial interest in the world could have withstood the shock of scandal and the impairment of public confidence which the institution of life insurance has suffered within the past few months. In my judgment there is not a contract of life insurance in this country today that is not safer and of greater value than it was one year ago."

Insurance Commissioner Host, of Wisconsin, says:

"There is no question about the absolute solvency of the New York Life, Equitable Life and Mutual Life Insurance Companies of New York. They are well able to carry out every contract they have in force. Policy-holders should not become alarmed to the extent of disposing of their contracts to sharks who are willing to buy them up at ruinous discount on their actual value. The revelations recently disclosed in the business of life insurance will prove of benefit to policy-holders, for through them legislation will be enacted in the several states will protect their every interest.

#### NEW YORK LIFE TWO HUNDRED THOUSAND DOLLAR CLUB.

P. W. Ditto, of Cleveland, is now president of the New York Life's Two Hundred Thousand Dollar Club, having written and paid for \$655,495 during the past year. The club has now 170 members, who wrote \$45,056,547 during the club year.

#### TO EXAMINE OUTSIDE COMPANIES.

Chairman Armstrong of the New York Legislative Investigating Committee has sent out the following to the life insurance companies doing business in New York state:

In the course of the investigation by the committee of the legislature into the affairs of insurance companies doing business in the state of New York, your company will soon be reached. To facilitate our inquiry, we would request your company to furnish the information mentioned below, the list being practically the same as that which domestic companies thus far examined have given:

First. By-laws, minutes of annual meetings during the ten years last past, minutes of meetings of trustees or directors, minutes of finance committee, minutes of executive committee, and minutes of any other committee having charge or supervision of any of the operations of the company during the five years last past.

List of securities now owned by the company with time of purchase, price and terms of purchase, present book value, and names of vendors; any and all syndicate agreements entered into by the company or any officer thereof relating either to the underwriting or purchase or acquisition of any securities during the past ten years; records of collateral loans for ten years last past, giving time, terms of loans and names of borrowers, together with all records of proceedings of the company, its boards or committees and record of monthly balances of cash in banks and trust companies during the past five years.

Second. An addition to the gain and loss exhibit reported to the Department of Insurance of Wisconsin for the year 1903, showing the following: Total loading on first three years' premiums received in 1903; total first year's expenses, specifying what they are by classes for the year 1904; total expected losses on policies less than one year old 1903; total actual losses on policies less than one year old 1903, also data same as above for the year 1904.

Third. Surrender values and paid-up policies; scale of surrender values and paid-up policies for all durations.

Fourth. Proportion of outstanding policies, annual dividend; proportion of outstanding policies, deferred dividend; method of calculation of annual dividends and deferred dividends, including statements of factors used and manner of deriving same.

Fifth. Specimen agents' contracts, rates of commission on different kinds of insurance.

Sixth. Statements of expenses in connection with business of first year.

Seventh. List of all legal retainers for ten years last past, with dates, names of attorneys and amounts of payments.

Eighth. List of all contributions to political campaign funds for ten years last past or payments in connection with legislation in any state.

The committee will be greatly obliged if these data are collected and sent to the counsel for the committee at your earliest possible convenience. We shall be glad to receive this information on or before Nov. 27. The exact date when we desire the attendance of yourself and your actuary we shall apprise you of a day or two in advance. It will probably be shortly after Dec. 1.

#### NEEDED THE MONEY.

One of our representatives recently received a letter reading as follows:

"I am hard up and am told that insurance companies will lend money on policies. I would like about \$500 and I am willing to let you insure my life for this amount and then lend me the \$500. Please send the money now and you can send on the policy whenever you like. I don't mind insurance, but I want the money. I think I can get you a lot of business down here if you want it as my neighbors are short of ready money too, and this is the easiest way to get money I ever heard of.

"P. S.—Send the money right away sure."

—Security Agent.



# The Legislative Investigation of Life Insurance.

## LAWYER NICHOLS'S TESTIMONY.

When the committee resumed its work on the 21st ult., John A. Nichols, a lawyer, was called as the first witness. He testified that he had been employed by the Equitable Society for twenty to twenty-five years under an annual retainer of \$1,000 and is still under that retainer. He was also paid a retainer by the Mutual Life and New York Life. He said: "One of the matters entrusted to me was that of W. S. Manning, of Albany. Manning, who had been an actuary, was employed by certain people to bring charges against the Equitable Society that the reserve was not so large as it ought to be. Manning was paid \$450 'so that he would be favorable to the company.' This was paid to keep him from being employed against the company. I think these payments were made over a period of fifteen years. Sometimes they reached \$650."

## DEPEW'S "CANTANKEROUS FRIEND."

When Senator Depew was on the stand a letter written him by Nichols in December, 1896, relative to "our friend who gets around at this time of the year," and also one written December, 1902, relative to "our cantankerous friend from up the river," were read, but Mr. Depew could not tell to whom they referred. Nichols said that they both referred to Manning. He said that Manning went into the arrangement under his persuasion and that he had induced him to give up his business as actuary because he had been antagonistic. The payments for Manning were made to Nichols under false names, so as to protect Manning.

## CAMPAIGN CONTRIBUTIONS.

United States Senator Thomas C. Platt was put on the stand and told of the contributions of the insurance companies to state campaigns. He said that the Equitable Life contributed regularly \$10,000 to the state campaigns, the Mutual Life the same sum frequently, and the New York Life a sum not as large, and occasionally. These monies were always delivered in cash to Senator Platt's office by messenger, and he turned them over to the state committee. The senator said he was expected to influence the legislature when any legislation appeared that was hostile to the insurance companies. Senator Platt said he believed he had asked President R. A. McCurdy, of the Mutual Life, for a contribution when the needs were very great. He had, however, never been asked to use his influence on any measure before the legislature, nor had he ever done so. He knew nothing about contributions to the national campaign.

## THE COST OF BUSINESS.

Gage E. Tarbell was again on the stand and testified that since January 1, 1900, the total cost of the Equitable Society's business in the United States and Canada was a fraction over 61 per cent of the premiums. Mr. Tarbell detailed a fight with the New York Life in which two hundred agents were won over by the Equitable in New York city.

## AN ASSEMBLYMAN UNDER FIRE.

Assemblyman James K. Apgar, of West Chester, was also a witness. His card with the inscription "Mr. Hyde says to pay him" was attached to a voucher for \$1,000 which the Equitable paid Thomas D. Husted, and the voucher bore Husted's endorsement. Mr. Apgar knew absolutely nothing about the money, nor did he know how his card came to be used for such a purpose, nor had he ever heard of any money being paid by the Equitable or anyone else. He knew Fields, but never knew of his receiving money for political purposes. Fields was politically active in West Chester, where he also lived, Mr. Apgar said, and generally elected anyone he set out to elect.

## MR. TARBELL ADVOCATES PUBLICITY.

The examination of Mr. Tarbell was continued on the 22d and he made various suggestions as to the conduct of the business, one of which was "absolute publicity." While admitting that wrong had been done by life insurance officials, Mr. Tarbell said he had no apologies to make for any of them, and that he hoped they would be punished.

## TARBELL'S COMMISSIONS ON HIS OWN INSURANCE.

During the examination of Mr. Tarbell the fact was brought out that Mr. Tarbell had taken out insurance on his own life and on members of his family, and had received the agent's commission on the premiums as well as renewal commissions. He said that since he became an officer he had taken out \$200,000 on his own life in the Equitable. Beside his policies in the Equitable he had taken insurance in the New York Life, the arrangement being made with George W. Perkins, and on this, too, he received the commission on the premiums. He had also a policy in the Aetna and the Travelers, on all of which he collected the commissions. He said he carried \$400,000 on his own life and \$100,000 on members of his family.

## REBATING DENOUNCED.

Mr. Tarbell was emphatic in denouncing the system of rebating by agents, and stated that any agent of the Equitable who gave rebates to get business was dismissed. When he told of getting the commissions, Assemblyman Cox asked if that was not rebating, and Mr. Tarbell said it was not, that he thought he was entitled to it.

## JUSTIFIES THE TAKING OF COMMISSIONS.

Later, when Mr. Hughes took up this same subject with the witness, the latter justified the taking of the commissions as being similar to the case of a merchant who purchased goods of a fellow-merchant in the same line, perhaps to fill an order, and got those goods at cost, or of a professional man treating another and charging less than the regular fees. Witness said further that the commissions were paid to get the business, and that when the business was done without soliciting there was no expense, and that therefore he was entitled to these commissions. Mr. Tarbell further said if he had done wrong he was sorry, but that he had acted in good faith.

## THE FRICK REPORT.

Mr. Tarbell bore out in a measure the statement of James Hazen Hyde when on the stand relative to the fairness of the Frick report. The subject of advances to agents was under investigation, and Mr. Hughes read some figures of the amount of advances to one agent in New York City. Mr. Hughes asked where the Frick committee got the figures, and Mr. Tarbell replied, with marked asperity, that he did not know. "They did not get them from my department or the auditors; they made their report without ever making an investigation of the department," he said.

## MANNING ON THE STAND.

William S. Manning, previously alluded to as the "cantankerous friend from up the river," was put on the stand on the 23d and testified that he was connected with life insurance from 1858 to 1876. He said he was secretary of the Hartford Life in 1866 and resigned in 1867. He was subsequently agent for the Mutual Life, John Hancock, Washington, and Mutual Benefit. He confirmed Nichols's testimony as to receiving money from the latter, in consideration for which he agreed to protect the interests of the business, but not those of the officers. He said he agreed to furnish information in regard to insurance legislation and to respond to calls for the defense of life insurance. For these services he was paid \$450 per annum for a number of years, when his salary was reduced to \$300.

## THE INVESTIGATION OF 1877.

Asked if he remembered the state investigation of 1877, he replied that he did and that he acted as an expert there. He said that he sent to the official stenographer and demanded a certified copy of the true minutes. He then had the work copyrighted and published. These reports are now scarce, he said. Some of the companies had paid him \$50 a copy for them. Mr. Manning said that he had got the corrected report in May, 1877, from Harry Edwards, the official stenographer, and that the corrections of the garbled report were printed in his report in *italics*. He was asked why he had it copyrighted and he said that part of the Mutual Life's testimony at the Miller investiga-



tion had been copyrighted by Mr. McCurdy. In answer to a question as to why the testimony had been copyrighted Mr. Manning declined to say if it was to prevent its publication. He said that he gave up the publication of the book of his own accord—he had no arrangement with the companies to do so.

#### THE MUTUAL RESERVE.

George D. Eldridge, vice-president and actuary of the Mutual Reserve, was questioned as to the apparent discrepancy in the assets of the company in a few years. The witness explained that it was accounted for by the fact that originally the death claims not proved had not been considered as a liability, but later were. The witness stated that the including of such claims among the liabilities was at the order of Lou Payne, the insurance commissioner of New York.

#### THE LATE PRESIDENT HARPER'S COMMISSIONS.

Mr. Hughes introduced in evidence the will of the late President Edward B. Harper, of the company, who was succeeded at his death by Frederick A. Burnham, the present president, in 1895. The will bequeathed to the society one-third of his interest in commissions growing out of a contract with the company previous to his election to that office, one-third to his wife and one-third to his three sons and daughter. The contract gave President Harper twenty cents on every \$1,000 insurance written by the company after he assumed the presidency. The amount in commissions received in 1881 was \$1,150 and increased annually until in 1894 it was \$33,500.

#### PRESIDENT BURNHAM'S COMPENSATION.

Mr. Hughes read a resolution adopted at a meeting of the directors of the company in 1896, when the one-third interest left to the company by President Harper was resolved into a fund to pay the expenses of President Burnham. It was brought out that President Burnham's salary was \$39,000 a year and that he was allowed \$200 a week for expenses.

#### NEW YORK LIFE SYNDICATE TRANSACTION.

The most important witness put on the stand on the 24th was Milton M. Madison, a bookkeeper of the New York Life Insurance Co., during whose examination it was brought out that in the case of the United States Steel Corporation Syndicate, the managers of which were J. P. Morgan & Co., there appeared in one instance a profit due to the New York Life of \$87,187, from which was deducted, no reason being given, the sum of \$59,310 paid to Andrew Hamilton. It appears from records produced by Mr. Hughes that an account of J. P. Morgan & Co. with Hamilton showed that in December, 1901, that firm had advanced to Hamilton the sum of \$56,720, that on October 1, 1902, this amount amounted, with interest, to \$59,310, and that it was then canceled by the entry of that amount to Hamilton's credit. The entry of this amount in the account of the New York Life read: "As per canceled statement and arrangement with Mr. G. W. Perkins."

It was also developed that the participation in the syndicate of the New York Life was affected through the New York Security and Trust Co., by which one-fourth of the profits of the former company were retained.

Pressed by Mr. Hughes to tell whether he knew of any other instance of money due the New York Life being paid to a third party, as in the Hamilton case, Mr. Madison recalled the payment in 1904 of \$40,000 to George W. Perkins, representing the profit on a loan of \$930,000 to the Boston firm of Kidder, Peabody & Co. The profit, witness said, came in the form of a check on the First National Bank, which he cashed, giving the money to Mr. Perkins. What the latter did with it, the witness did not know. No entry of the transaction was made on the books of the New York Life.

#### THE MEXICAN CENTRAL TRANSACTION.

George W. Perkins, vice-president of the New York Life, was again put on the stand on the 27th and described the transaction which resulted in his receipt of \$40,193 from Kidder, Peabody & Co., of Boston, as half the profits of the sale of \$2,000,000 worth of bonds of the Mexican Central Railroad Co. Milton M. Mattison, a bookkeeper of the New York Life Insurance Company, had previously testified that \$930,000 of the life insurance company's money was used in the transaction and that Mr. Perkins got the profit. Mr. Perkins said that he went into the transaction for the Nylie fund, which is owned by the agents of the New

York Life Insurance Company, and that he invested the profits for that fund. The life insurance company, he said, profited to the extent of 5 per cent interest on the loan of \$930,000. He stated that the company had no right to the \$40,193 profits.

#### SYNDICATE TRANSACTIONS.

Mr. Perkins said also that J. P. Morgan & Co. had taken up notes of Andrew Hamilton and F. E. McCall, formerly justice of the New York State Supreme Court, amounting to \$56,310, at the request of President John A. McCall, of the New York Life Insurance Company, and that the amount with interest was paid to Andrew Hamilton by the New York Life Insurance Company for the proceeds of a syndicate in United States Steel Corporation stock.

President John A. McCall told the committee that he had told the Central National Bank and E. E. McCall that Hamilton was good for \$50,000 and they had then taken Hamilton's notes. President McCall said the New York Life Insurance Company owed Hamilton the \$56,310 and took the syndicate profits to pay him. The result was that the payment did not appear on the books of the company. The reason was that he wanted to keep Hamilton's expenses down.

#### NEW YORK SECURITY AND TRUST COMPANY.

Much evidence was given both by Mr. Perkins and President McCall about the New York Security and Trust Company's participation in United States Steel Corporation Syndicate to the extent of \$3,250,000, having the deposits of the New York Life Insurance Company for about that amount. The New York Life Insurance Company got 75 per cent of the profits and Mr. Perkins contended that it was a safe and profitable venture. President McCall said the life insurance company should have participated directly instead of indirectly.

"I never gave United States Senator Platt a dollar in my life for the New York Life Insurance Company," declared Mr. McCall in reply to a question. Mr. McCall did not know of any payment by the New York Life to any state campaign fund.

Mr. McCall said he knew about the Perkins-Nylie Mexican Central deal. Mr. Hughes asked how he justified the payment of the profit to Perkins for Nylie when the New York Life furnished the money. He said he only knew that Perkins had made a good deal of money for Nylie.

#### STOCK REMOVED.

Theodore M. Banta, cashier of the New York Life, testified that about the beginning of 1901, Edmund D. Randolph, treasurer of the company, opened the vaults of the company, removed New York City stock valued at \$700,000 and put a check of the Central National Bank for \$700,000 in its place. Mr. Banta said he helped to open the vaults at the order of Mr. Randolph, and that he supposed Mr. Randolph acted for the finance committee. The stock was kept out for a few days and was then returned and the check withdrawn. The transaction was not recorded on the books of the company so far as Mr. Banta knew. The effect of the operation would be that anyone having that stock would have \$700,000 worth of taxable property at the end of the year.

Edmund D. Randolph, treasurer of the New York Life, testified that it was true that he removed \$700,000 worth of New York City stock from the vaults of the company and put a check of the Central National Bank for that amount in the place of it on January 5, 1901. Mr. Randolph understood that the bank wanted the stock for clients, one of which was the Merchants' Trust Company.

#### OPERATIONS OF SYNDICATES.

The deposition of George H. Squire, formerly financial manager of the Equitable Life Assurance Society, in which he described some of the operations of the syndicates which included officers of that society, was read to the committee. Mr. Squire said in it that in 1901 the Equitable Society bought 2,000 shares of the stock of the Lawyers' Title Insurance Co., and resold 1,500 shares to several of its officers and directors at the purchase price—174. Some of the Equitable men sold their stock later, said Mr. Squire, and subsequently large blocks of the stock were sold back to the Equitable Society at \$310 to \$350 by the firm of Williamson and Squire. That firm might have bought it from the officers of the Equitable Society, Mr. Squire said, but he did not know. Mr. Hughes also brought out that a profit of \$22,000 had been paid to Mr. Squire from the sales of stock of the Lawyers' Mortgage Co. to the Equitable Society, and that Mr. Squire had



divided profits from an unknown operation, aggregating \$18,960, among four officers of the Equitable Society—James W. Alexander, James H. Hyde, Thomas D. Jordan and W. H. McIntyre.

#### \$18,000 PAID TO HAMILTON.

The fact that the New York Security & Trust Co. paid \$18,000 to Andrew Hamilton, the legislative agent, out of moneys belonging to the New York Life Insurance Co., was also brought out by Mr. Hughes.

#### NEW ORLEANS TRACTION BOND DEAL.

W. S. Fanshawe, a dealer in investment securities, told the committee that in 1904 he bought New Orleans Traction bonds of a face value of \$1,250,000 from the New York Life Insurance Co., and George W. Perkins, trustee of the "Nylie" fund, giving them his checks amounting to \$937,500 in payment, and then borrowed the \$937,500 from the New York Life Insurance Co., using the bonds as collateral. He then sold the bonds, giving the New York Life Insurance Co. 95 per cent of the profits and keeping 5 per cent.

#### MR. ELDRIDGE EXPLAINS.

George D. Eldridge, vice-president of the Mutual Reserve, was again put on the stand, and Mr. Hughes read to him a policy issued by the company which stipulated upon the first page that the insured should pay a fixed and stated premium, "subject to other benefits and requirements elsewhere stated." On page two of the policy Mr. Hughes read a clause that the executive committee of the company could require the holder of the policy to pay any multiple of the amount of the premium stated on the first page which the committee saw fit. George D. Eldridge, vice-president and actuary of the company, to whom Mr. Hughes read the policy, said that the number of such policies issued was small.

#### LIVED IN MUTUAL'S ALBANY HOUSE.

Charles P. McClelland, a former state senator, testified before the committee on the 29th that he lived in the Mutual Life Insurance Company's house in Albany, conducted by Andrew C. Fields, in 1903, while he was a senator and member of the insurance committee of that body. He stated that it never occurred to him as improper, as he and Fields were old friends. It was shown that in several years while Mr. McClelland was not a senator he was retained by the Mutual Life Insurance Company at \$3,000 a year, and Mr. Hughes had much difficulty in obtaining a statement of what he did to earn that retainer. He said he appeared before legislative committees to argue against the savings bank tax and franchise tax bills.

#### HAD A POOR MEMORY.

Mr. McClelland had just stated that he was never employed by the Equitable Life Assurance Society, when Mr. Hughes showed him a voucher for \$3,500 paid by that society to the firm of which Mr. McClelland is a member. It was written in his handwriting, but Mr. McClelland said he could not remember it. It was credited to a "water company account," as were also other vouchers paid by the Equitable Society to William N. Johnson and Charles T. Lewis, amounting to \$6,500.

#### PRESIDENT IDE ON THE PRESENT SITUATION.

At a banquet of the Central Life Underwriters' Association of Central New York, on the 27th ult., George E. Ide, president of the Home Life, was the principal speaker. After explaining the object of the present legislative investigation in New York, he said:

First of all, and in order that there may be no misunderstanding from the start, I wish to state without reservation that there has not yet been produced one scintilla of evidence to shake our faith in the integral soundness of life insurance under the "old line" plan. The system is founded on a rock and no storm which we can see can ever successfully assail its fundamental principles. The scientific plan of the system is theoretically correct and efficient in practice. Put this down as the underlying fact upon which you can pin your faith, and force your critic to confine his attack to the matters which are really under fire. The idea that our business is a sacred trust must be more clearly

appreciated, not only by the officers and directors at the home office, but by every man in the field as well. This is not the time to point at the other man and examine his action. The question of the hour is, "Am I faithful to the trust placed in my hands?" Mr. Roosevelt recently said: "There are men who do not divide actions merely into those which are honest and those that are not, but create a third subdivision—that of law honesty, of that kind of honesty which consists of keeping clear of the penitentiary." It is time for us to get down to old-fashioned principles and to appreciate the value of transparent honesty. Every dollar which passes through your hands or mine has upon the sacred words "in trust," and we are accountable for its wise use to further the beneficent object of our profession.

Commenting on expenses, he said:

I know of no hard and fast rule which may be safely laid down upon this subject. The conditions and requirements of each company are different; they even vary in the same company in different localities. We can only affirm general principles. The president, the officers, the agent, all employes of life insurance companies, are entitled to full and just compensation for their labors. The question which is of the greatest moment to us is: "What effect will all this agitation have upon the future of life insurance?" In answer to this question you will not receive from me any word of discouragement or apprehension. There may be some dead limbs upon the old tree, but, if so, we must lop them off. The heart of the oak is as sound as ever, and its grand old roots are imbedded deep in the soil of everlasting truth. When this present crisis is over, and when we see more clearly, as we must, the evils which have existed, we will find the public more intelligent, and discriminating, the companies more careful, and the idea of the sacred trust of life insurance more prominent in the minds of all.

#### DETROIT LIFE UNDERWRITERS' ASSOCIATION.

The monthly meeting of the Detroit Life Underwriters' Association was held at the Fellowcraft Club on the evening of the 4th inst. There was an unusually large attendance and a very interesting program, but lack of space prevents us giving a very extended notice of it. Fred O. Paige, manager of the Mutual Life, read a paper on "The Present Insurance Situation." Mr. Paige said that life insurance is now passing through a period of evolution and education. He believed that while there has been some mismanagement of the large companies, there has been no intentional dishonesty. He doubted if any company which has been doing business for twenty years could endure the searchlight of the Hughes Inquisition and escape criticism. He thought, however, that the results of the investigation show that it ought to go farther and include railroads, trusts, and even the United States Senate. He advocated federal supervision as the remedy.

Judge R. E. Frazer read an interesting paper on "An Outsider's View of Life Insurance." He declared that a public official who violates his oath is no better than the lowest criminal. Life insurance, he said, is conducted on honest principles and is the noblest scheme devised by man for the good of mankind. But a life company is a quasi public corporation and should be subject to frequent examination and inspection, and the law should clearly define the purposes for which its funds are to be used. No man should be given an office merely for his influence, but only for the work he is capable of doing. Agents are necessary to the business and should be well paid. The policy contract should be plainly worded and its conditions printed in large and conspicuous type. In the courts the companies are protected largely by honest judges—no dependence can be placed on juries. His address was received with great enthusiasm.

C. W. Pickell, manager of the Massachusetts Mutual, followed by reading the "Con Man," a paper read by him before the company's agency association. It was a very able paper and was read with such effect by Mr. Pickell as to carry the meeting by storm.

## THE MAN BEHIND THE GUN.

During the war between this country and Spain the expression was frequently heard that it was "the man behind the gun" which made our warships so vastly superior to those of the Spanish. No one will call this in question, and it applies with equal force to insurance organizations. They may have merit in abundance and all the paraphernalia necessary to success, yet the attainment of this result is after all mainly due to the man behind the gun, the man who directs. As a notable illustration of this is Edson S. Lott, secretary and general manager of the United States Casualty Company. There is a company which, although not much past its tenth year, has become one of the prominent casualty companies of this country, and principally through the energy and executive ability of Mr. Lott. To acquire assets of over \$1,690,000 and a net surplus of over \$700,000 in ten years is a record which shows good management and reflects credit upon the guiding hand. Mr. Lott is a dynamo of energy and whatever he puts his hand to has to go. And his company is not the only evidence of this. For two years he served as president of the International Association of Accident Underwriters and much of the present high position and usefulness of that organization is due to his earnestness and ability as an organizer. This association has accomplished a most useful work in welding together conflicting interests and in toning up the casualty business, and Mr. Lott's services in this work have been of a character that is incalculable. He is now chairman of its executive committee and in that capacity is still doing his utmost to further its welfare and benefit the business. He is proud of his company and proud of the International Association, and it may truly be said both are proud of him. Both are monuments to his untiring zeal and earnestness, and he is recognized as an honor to his profession. Mr. Lott has done great things for the International and the International has done great things for casualty insurance.

## NATIONAL AGENTS' ASSOCIATION AND RATE WARS.

The secretary of the National Association of Local Fire Insurance Agents has sent out the following expression of the attitude of the association towards rating conditions:

"The National Association has nothing to do with the making of rates, which are determined by the companies. As an agents' protective organization, however, it has a vital interest in preventing wars, either local or general, whether confined to few or to many. The Association is opposed to the attempt of any company or agent to hold business by rate cutting which cannot be held in any other way, upon the universally accepted principle that the business belongs to whoever can hold it at equal rates.

"The National Association favors rate reductions to conform to hazards, but rate cutting inaugurated to injure competitors it opposes because that kind of competition is against public policy. The Association holds that all differences between companies and agents should be settled without resort to war measures. It stands, in short, for peaceful and orderly methods, and such moral force as it possesses will at all times be exerted to prevent war and promote peace.

"There are indications that the war spirit is being fostered and encouraged by some. Wherever it can, the National Association will fix responsibility for the inauguration of rate wars, whether in large cities or small hamlets. It invites and expects to receive the co-operation of all agents, whose business may at any time be seriously impaired, if not ruined, by the harsh, unequal and uneconomic plan of rate cutting."

## INTER-STATE SECURES NEW OFFICES.

The Inter-State Life Assurance Company has found itself cramped for office room and has therefore removed its home offices from the Fitzgerald Building to the Newton Claypool Building, where it has considerably more office space.

## THROUGH THE TELESCOPE.

I quite agree with Wm. S. Manning, "our cantankerous friend from up the river," that Inquisitor Hughes should turn the searchlight on the insurance department and the legislature, particularly as to the latter. I fancy it would furnish a whole lot of interesting matter were some of the members and ex-members of the New York legislature made to tell, under oath, how much, if any, of these "legislative funds" found their way eventually into their pockets. Possibly some members of the Armstrong Committee might throw some light on this subject. The average legislator, "Pooh Bah" like, has the reputation of standing with a bill for the "public good" in one hand while the other is held behind him, ready to receive the sum necessary to kill the bill. Oh, yes; by all means give the legislators an opportunity to tell the truth.

\* \* \*

Possibly it would do no harm to investigate the insurance department also. It appears to have discovered recently, through an examination, a lot of things about the Equitable which have existed, undiscovered by the department, for years. And yet the New York department wants the department of other states to accept its "certificates of good health" without a question, as has been done in the past. Now I am merely a novice and know very little personally about these matters, but looked at through my long-range glass there seem to be spots on the moon.

\* \* \*

Talk about the life insurance grafters. Why, they are not in it with that New York dentist who charged Prince Louis \$1,000 for "fixing four teeth." It is not stated whether he killed the nerves or not, but he certainly has lost none of his. Possibly ten dollars would have been a good price for the work done, but because his customer was a prince this dentist makes an exorbitant and outrageous charge. Hats off, officers of life insurance companies, to Prince Louis's dentist.

\* \* \*

A meeting of some one hundred policy-holders was recently held at Lexington, Ky., to discuss the feasibility of placing their proxies in the hands of Thomas H. Lawson. One of them declared that Lawson would make a good gun with which to shoot the leading officials of the big companies. Perhaps, but it should be remembered that guns supposed to be good sometimes explode, inflicting severe injuries upon those firing them. If they don't explode they often do a tremendous lot of kicking.

OBSERVER.

## L. M. WISE JOINS FIDELITY MUTUAL.

Louis M. Wise, formerly agency director of the Stock Exchange branch of the New York Life in Chicago, has been appointed manager of the Fidelity Mutual for Illinois. He is a large personal producer and had a large corps of agents under him, many of whom he expects to retain. Great things are expected of him.

## DEATH OF JUDGE C. E. DYER.

Judge Charles E. Dyer, counsel of the Northwestern Mutual, died on the 26th ult., aged 71. He was an able jurist and his counsel was of great value to the company.



## ACKNOWLEDGMENTS.

"Fire Tests With Partitions," by the British Fire Prevention Committee.

Michigan Insurance Report for 1904, part two, Life and Casualty. James V. Barry, Commissioner of Insurance.

"Life Insurance—The Abuses and the Remedies" is the title of an address delivered before the Commercial Club of Boston by Louis D. Brandeis and published by the Policy-holders' Protective Committee. THE INDICATOR is in receipt of a copy.

We are indebted to Youth's Companion for one of its handsome 1906 calendars. It is entitled "The March of the Minute Men" and represents one of the stirring scenes in the American revolution. Like the Youth's Companion itself, the calendar is both patriotic and distinctive. It will be warmly welcomed by the half million families reached by that excellent publication.

## AMONG THE MAGAZINES.

Wood's Railway Guide, giving the corrected timetables of all railroads in Michigan and Wisconsin, together with through connections, has made its appearance for December. This publication is official and therefore authentic and reliable. It is published by John R. Wood, Detroit.

The December Lippincott opens with an unusually spirited novelette entitled "Of the Lion's Breed" and is one of the best of Grace McGowan Cooke's. It is a romance of the coal fields, which shows the strenuous American in dangerous duty and in love. Stories by Cy Warman, Ralph H. Barbour and Seumas MacManus also appear. The first of a series of papers inclusive of memories of great generals of the civil war is given this month.

A late number of the Literary Digest contains an interesting article entitled "Planning Political Funerals in New York," which consists largely of a resume of the charges made against Gov. O'Dell, Harriman and Depew by James H. Hyde before the insurance investigating committee. "The President's Reply to the Railroad Employees," "The Greatest Book Ever Written by a Woman" and "Is Heredity a Delusion?" are among other interesting subjects treated by this excellent periodical.

The Cosmopolitan for December has an especially good array of Christmas reading. There are a goodly number of stories by popular writers and also several articles on topics of general interest. The publishers aim to please and to that end make a careful selection of matter, so that the high standard of the magazine may be maintained. To add to its attractiveness special attention is given to its illustrations, and these are always of a high order. The Cosmopolitan really ranks among the best of magazines.

Collier's Weekly has recently been attracting considerable notice by its articles on athletics in several western universities, and has succeeded in stirring up things generally. Of course much that the writer speaks of adversely is strenuously denied, but, in all probability, there is much of truth in his criticisms. A recent number contained a charming sketch of Miss Maude Adams in Barrie's "Peter Pan," and another interesting sketch was on "The Man—Jerome." Collier's has been unusually interesting of late.

The Review of Reviews for December publishes "exclusively", in advance of all its contemporaries, an address on the occasion of the celebration of the one hundredth anniversary of the Roosevelt Memorial University, October 15, 2050 A. D. This important discourse, which is reported by Robert J. Thompson, of Chicago, analyzes the state philosophy and ideals of Theodore Roosevelt with reference to some of the events of his two administrations, 1905-09 and 1917-21. It is entitled "The Leaven and the Loaf."

McClure's for December has for its opening article a paper by Wm. Allen White on the present governor of Missouri. Mr. White says Folk differs from other young men in Vanity Fair in having sense enough to be honest and to make it pay. Then he goes on to tell the story of "a little leaven in a great commonwealth." Carl Schurz gives the second paper of his reminiscences and Ray Stannard Baker discusses railroad rebates. There are stories by Jack London, Annie O'Hagan, May McHenry, Adeline Knapp, Jean Webster and others.

The Christmas number of the Century is both artistic and full of good things. As is very meet at this season, fiction, and fiction of a high class, predominates, though Frank M. Chapman

furnishes a paper on the pelican; the Hotel de Crillon is the subject of Gronkowski's third paper on "Historic Palaces of Paris;" Richard Watson Gilder's theme is the late George MacDonald, and Miss Carle continues her account of how she painted the dowager empress of China in the imperial court. Myra Kelly, Elizabeth Foote, Jacob Riis contribute interesting stories.

The December Everybody's is especially strong in fiction. The first installment of Rex E. Beach's powerful romance of the Alaskan gold fields, "The Spoilers," indicates that this is a pretty close approximation of the long sought-for "American novel." It is a stirring story; and it is not, as certain intriguing politicians will observe, entirely the product of Mr. Beach's imagination. Supplementing the novel are a characteristically spirited story by O. Henry, perhaps the most popular of American short-story writers; Booth Tarkington's "Lord Jerjingham," one of the best love stories of the year.

The December Delineator is as full of good things as a New England Thanksgiving table. It is a big volume, and like the Thanksgiving dinner, has something to please all members of the family. There are splendid stories by such writers as John Luther Long, Hamlin Garland, Helen M. Winslow, Grace McGowan Cooke and others. Theodosia Garrison and E. L. Sabin are among the poetical contributors, while child life is looked after by Dr. Grace Peckham Murray and others. Social observances, the latest fashions, and many other things fill its pages. An especially interesting feature of the number is its color printing, which is unusually fine.

The Woman's Home Companion for December is well filled with Christmas fiction; the remainder of the magazine is very Christmassy indeed. Christmas fiction is represented by "An Ogre's Tenants," by Owen Oliver; "The Burglar's Christmas Gift," by Clara Morris; "The Quest of the Unwise Men," by Temple Bailey; "A Borrowed Christmas," by Mary Wilhelmina Hastings; "The Man Who Gained the World," by Alfred Tressider Sheppard, and other timely stories. Mrs. Russell Sage contributes an essay on "What's the Matter with Christmas?"; Reo Bennett tells how John D. Rockefeller celebrates the day.

During 1906 The Youth's Companion will publish in 52 weekly issues seven serial stories, each a book in itself reflecting American life in home, camp and field; 50 special articles contributed by famous men and women—travelers, essayists, soldiers, sailors, statesmen and men of affairs; 200 thoughtful and timely editorial articles on important public and domestic questions; 250 complete stories by the best of living story-writers—stories of character, stories of achievement, stories of humor; 1,000 notes on current events and discoveries in the field of science and natural history; 2,000 bright and amusing anecdotes, items of strange and curious knowledge, poems and sketches. This is what The Companion offers its readers during 1906. And the quality of it is fully equal to the quantity. The paper is interesting without being sensational, bright without being flashy, elevating and strengthening without being prosy—a paper for every member of the family. A full announcement of the new volume will be sent with sample copies of the paper to any address on request. The new subscriber for 1906 who sends \$1.75 for the new volume at once will receive free all the remaining issues for 1905, including the double holiday numbers; also The Companion's "Minutemen" calendar for 1906, lithographed in twelve colors and gold.

## CASUALTY UNDERWRITING

## AMERICAN SURETY RUNS DOWN ANOTHER EMBEZZLER.

Boyd Allen Redner, night clerk of the Pacific Express Company at Pendleton, Oregon, absconded with \$1,000 from Pendleton on November 12, 1905, and was picked up by the American Surety Company's operatives in Chicago seventeen days later, or on November 29th, and returned in their charge to Pendleton for trial. This is quick work and shows the folly of embezzlers attempting to escape when bonded by it.

## THE DETROIT CONFERENCE.

The regular quarterly meeting of the Detroit Conference was held at Philadelphia on the 22nd-24th ult., with an attendance of twenty-one members. The following companies were admitted to membership: Girard Health and Accident, Philadelphia; American Assurance Company, National Relief Assurance Company,



Philadelphia; Pittsburg Sick & Accident Union, Pittsburg, Pa.; Inter-State Accident & Relief Association, New Ulm, Minn.; Loyal Protective Association, Boston; Postal Accident Insurance Company, South Bend, Ind.

Mayor Weaver extended an address of welcome, in the course of which he said: "I am proud to say that I hold an accident policy in one of your companies, and since holding that policy have not had a single accident of any kind; but before taking out my policy I was the victim of many mishaps. Accident insurance, to my mind, is one of the best protections afforded to the general public, and has grown to such an extent that no man should be without the protection it offers."

George E. McNeill, of Boston, responded in a happy manner, and expressed the hope that Mr. Weaver would never be able to realize on his policy.

The address of President V. D. Cliff was largely an historical review of the Conference, and an array of facts answering the question, "What has the Conference Accomplished?" In regard to twisting he said:

"There is not an honest, fair-minded solicitor in the field who is not ready to acknowledge that his income has been materially increased and his labors lightened since the transferring practice has ceased. Unlike the conditions that prevailed three years ago, we officials of companies, and our respective field managers, can now retire at night with a feeling that our policy-holders are not being undermined or transferred, but that our representatives are free to pursue the even tenor of their way by devoting their entire time and energies to soliciting the uninsured instead of spending their time and money in endeavoring to protect the established business against the attacks of unscrupulous solicitors. What does the result thus mean to the honest agent? The restoration of the fee formerly demoralized, means a material increase in his income, the time formerly spent in protecting old business now devoted to soliciting new business—business that pays and stays, means another increase in his income, and the renewals and profits on the added volume of new business is still another increase in the agent's revenue, not to mention the feeling of satisfaction at knowing that he is not being constantly attacked."

C. H. Boyer, of the General Accident, read an interesting paper entitled "Is it advisable to change our policy fee system in order to prevent lapses and unnecessary loss?" in the course of which he advocated the collection of one dollar on the first month at the time the policy fee is paid.

H. W. Corey, manager of the industrial department of the Great Eastern Casualty, read a paper entitled "How may a company best find protection against the unreliable and irresponsible agent?" He summed up the matter thus:

"First, by a more careful inquiry into the antecedents of the prospective agent, and a free exchange between the various companies of confidences (as to their experience with any and all agents who have been suspected at any time of irregularity), and a prompt refusal on the part of each one, to form a connection with any person or persons whose past experiences are at all open to suspicion, until all unsatisfactory reports have been fully investigated, and the record made clean.

"Second, where the slightest doubt exists, or where a tendency to hold back reports is discovered, a personal bond should be required with two real estate sureties named therein.

"Third, prompt arrest and vigorous prosecution, even at considerable cost, for all plain cases of embezzlement.

"Fourth, an application for agency containing the past history and personal antecedents should be required of each sub-agent, solicitor and collector with a statement of any former or present connection with any other company or association.

"Fifth, we urge upon the various companies connected with the Conference to carefully look over their lists and report to the present Bureau (until something better is established) the name or names of any and all agents or representatives who have been guilty of any irregularity."

The paper of George E. McNeill, general manager of the Massachusetts Mutual Accident, on "Co-operation vs. the Trust," called the attention of the Conference to the necessity of putting into practice the things preached at the meetings. He held that the companies must co-operate for the common good and condemned the profit-sharing plan of industrial insurance. He condemned all speculative features as being injurious to the business and regretted the tendency of some of the large companies to outdo each other in the matter of liberalizing their policies.

"Profit Sharing" was handled admirably in a paper by D. E. Thomas, president of the National Casualty Company, and there were several other papers read on various topics. The next meeting will be held at Detroit in February.

Thursday evening a banquet was tendered the members of the Conference by the General Accident of Philadelphia, the General Accident of Scotland, the Commercial Accident and the Fraternities Accident.

#### VALUABLE FINGERS AND TOES.

Jan Kubelik, the Bohemian violinist, now on his way to this country to fulfill numerous engagements, has a policy of \$50,000 on his fingers, placed by Hugo Gorlitz, his manager, at Lloyds in London, to protect him against loss in case of injury to Kubelik's digits, which would prevent him from filling his engagements. Further insurance is held on his feet. The loss of a toe or one foot means \$25,000 insurance. Both feet or a toe on each foot if injured would bring \$50,000 in cash. His eyes are protected by \$25,000 insurance.

#### AMERICAN SURETY COMPANY CAPTURES AN ABSCONDER IN CANADA.

James Noble Strobhar, the trusted agent for a number of years of the Atlantic Coast Line Railway at Gainesville, Fla., became a defaulter to that company in the sum of \$20,400, and absconded August 28, 1905, from that point, without creating suspicion, by reason of first applying for leave of absence, which was granted. The immediate cause of his flight was the fact that the American Surety Company had given notice of the cancellation of his bond. The Surety Company forthwith paid the claim to the Railroad Company and proceeded to make a systematic hunt for the fugitive. It posted its representatives in Mexico, across the Pacific, and in the western states and territories, and finally located Strobhar at Montreal, Canada, October 24, 1905, where he had taken refuge under the erroneous impression that he could not be extradited without a long tussle such as the United States Government had in the cases of Gaynor and Green, which cases he had read thoroughly prior to his departure. From October 24th up to Saturday, November 18th, when he was formally arrested, Strobhar had been under surveillance and given time to consider whether he would return to the United States without the formality of extradition, or would contest his return, thus causing the state expense and trouble. He assumed the pose of injured innocence, alleging that he was only sojourning on leave of absence, but offered no explanation as to the misuse of the large amount of moneys of the Railroad Company, or what he had done with about \$8,000, which he drew prior to the day of his departure, and which belonged to the Railroad Company. He will be obliged to stand trial at Atlanta, Ga., and Gainesville, Fla., on charges of embezzlement in due course, as the American Surety Company has taken the necessary steps to cause him to be extradited.

It is reported that the Pennsylvania Casualty is to increase its capital to \$500,000.

R. B. Jones & Son have been appointed general agents of the American Bonding Company at Kansas City, Mo.

The Illinois Surety Company has opened a branch office in New York City and has appointed Howard Abrahams general manager.

The Metropolitan Surety is planning to enter Michigan, Missouri, Indiana and Ohio, as soon as its capital has been increased to \$500,000.

John H. Upton, examiner of the Kansas Insurance Department, is in New York making an investigation of the various surety companies.

R. P. Schwerin, of San Francisco, vice-president and general manager of the Pacific Mail Steamship Company, has been elected a director of the Casualty Company of America.

The Girard Health and Accident Association has been organized in Philadelphia by the officers of the Commercial Accident. It will do business on the monthly payment plan.

Jerry A. Rolison, cashier of the Detroit & Mackinac Railway Co. at Alpena, Michigan, absconded early in October, 1905, and was traced to and caught in Minnesota by G. J. Lund, inspector of the American Surety Company, who brought him back and lodged him in jail at Alpena, on November 25th, 1905. The claim of the railroad company of \$4,200 was paid on presentation by the surety company.



## LIFE INSURANCE NOTES.

The Washington Life has withdrawn from Louisiana.

The Colorado National Life has been incorporated at Denver.

The Corn Belt Life Insurance Company is being promoted at Peoria, Ill.

Jacob Frankel, of Indianapolis, is organizing the Great Western Life.

The Acme Life of Des Moines, an assessment concern, has been chartered.

R. L. Cresey, of Chicago, Illinois manager of the Fidelity Mutual, has resigned.

E. D. McConkey, of Baltimore, has been appointed Maryland state agent of the Travelers.

J. J. Williams has been appointed agent of the National Life, U. S. of A., for Southern Wisconsin.

A. Baldwin, Jr., of New Orleans, is promoting a new life insurance company to have a capital of \$250,000.

The Lamar Mutual Life Insurance Company is being organized at Jackson, Miss., with a capital of \$100,000.

George Davis, of Seattle, has been appointed department manager of the Security Life and Annuity for the Pacific Coast.

Robert Jennison, of Tampa, Fla., has purchased stock in the Volunteer State Life of Chattanooga and has been elected a director.

Dr. A. W. Berryman, for several years a field man for the Conservative Life, has been appointed assistant to the medical director.

Charles G. Smith has been appointed manager of the Columbian National Life at Toledo, succeeding W. C. Hill, transferred to Columbus.

The policy-holders of the Northwestern National Life will hold a meeting on the 12th inst. to decide upon the reorganization of the company.

The daily papers are announcing James B. Forgan, of Chicago, as the successor to R. A. McCurdy as president of the Mutual Life, but it is all news to him.

Frank M. Wheaton, formerly manager at Buffalo of the Equitable Life, has been appointed Eastern Pennsylvania manager of the Canada Life, with headquarters at Philadelphia.

The Missouri State Life has opened the Southwest, with headquarters at El Paso, Texas. S. C. Pandolfo has been appointed manager for Western Texas, Arizona and New Mexico.

The Indianapolis Life has received its license and will commence business at once. It is a mutual company, operating on the legal reserve basis.

The American National Life Insurance Company of Lynchburg, Va., will commence writing business next spring. It will have an authorized capital of \$500,000, of which \$100,000 is to be paid in.

The Boston general agency of the Penn Mutual, conducted by Barnard Brothers, is to be discontinued at the end of the year and the agency merged with that of Plympton & Bunting, New England managers.

The Guardian Life of Seattle has commenced business, with a paid-up capital of \$50,000. Its officers are: President, John T. Stimmel; vice-president, A. E. Chilberg; secretary, James McDaniell; treasurer, George W. Yancy.

The Kansas Insurance Department has released the Kansas Union's deposit of \$100,000 to the National Life, U. S. of A., which reinsured its business some years ago, having satisfied itself that all liabilities of the former have been met.

The North American Life has brought suit against Insurance Commissioner O'Brien of Minnesota to recover securities amounting to \$112,401 deposited with the department when the company was authorized to do business in the state. The company has but nine policies in force in Minnesota and has ceased to do business there.

Dr. William A. Fricke, for the past seven years superintendent of the Metropolitan Department of the Union Central, has resigned in order to devote his time to the organization of his proposed new life insurance company. The company will have a national charter, with headquarters in Washington, and will write business in accordance with the advanced ideas of Dr. Fricke.

## FIRE INSURANCE NOTES.

The Columbia of New Jersey has been admitted to Michigan. Smith & Tuttrup have opened a local agency at Appleton, Wis.

The Franklin Insurance Company is being organized at Franklin, Tenn.

Application has been made for a receiver for the State Mutual Fire of St. Paul.

Leon W. Burlingame succeeds the firm of Manning & Burlingame, at Cadillac, Mich.

A. W. Carlson, of St. Paul, Minn., has been appointed sole agent of the New Brunswick.

E. D. Kinney, of Chicago, has been appointed Cook county manager of the Granite State.

F. M. Champlin has opened an office in Grand Rapids, Mich., and will do independent adjusting.

The Western Fire Insurance Agency has been incorporated at Chicago, with a capital of \$2,500,000.

George W. Law, of Law Bros., Chicago, managers of the Royal, has gone to Florida for his vacation.

M. M. Avery has purchased the interest of his partner in the agency firm of Johnson & Avery, of Dixon, Ill.

The Hamburg-Bremen has reinsured all of its New Hampshire business and has withdrawn from the state.

E. P. Perfect has been appointed Missouri state agent of the American of Newark, with supervision over Nebraska.

H. F. Strickland of Toronto has been appointed electrical inspector of the Canadian Fire Underwriters' Association.

E. A. Keeler, of the Ohio Inspection Bureau, has been appointed special agent of the Farmers' and Merchants' for Ohio.

C. O. Young, of Minneapolis, has been appointed special agent of the New York Underwriters for North and South Dakota.

The Federal of New Jersey and Assurance Company of New York have established Pacific Coast departments at San Francisco.

Dr. J. S. Osment, of Shelbyville, Tenn., was recently arrested for collecting premiums for the Indiana Mutual Fire, an alleged wildcat.

The Southern Fire of Lynchburg is preparing to enter Pennsylvania and will also apply for admission to Maryland after January 1.

J. J. Purcell, for some time special agent of the Fireman's Fund and Home of California in Kentucky and Tennessee, has been transferred to Ohio, with headquarters at Cleveland.

R. R. Dearden, Jr., of the United States Review, has been given a verdict for \$2,761.23 against William S. Muir for services rendered in securing stock of the Union Insurance Company.

Stuart Morgan, special agent of the Traders, has resigned to accept a similar position with the Northwestern Underwriters for Ohio, Michigan and Indiana, with headquarters at Columbus.

The Miners' National Bank of Ishpeming was wrecked recently by an explosion of gas in the basement. The explosion was caused by a plumber striking a match. No fire followed and the companies will deny liability.

The National Fire Insurance Company, of Buffalo, has been licensed by the New York Insurance Department. Its officers are: President, Maurice S. Tremaine; vice-president, Carlton M. Smith; secretary, William P. Haines; treasurer, George B. Montgomery.

Application has been made by Attorney General Young, on advice of the Minnesota Insurance Commissioner, to have a receiver named for the State Mutual Fire of St. Paul. The officers and directors have agreed to the winding up of the company's affairs. Its paper assets are \$22,568 and its liabilities \$2,385.

The unusual number of fires in New York City recently where the assured has made no claim upon the companies is taken as an indication of the activity of the fire patrol. During the ten months to Nov. 1 the members of the patrol spread 15,705 covers on stock, as compared with 12,179 covers spread in the same period last year.



## DETROIT HAPPENINGS.

Among the callers at THE INDICATOR office during the past two weeks were the following: James W. Glover, assistant professor of mathematics and lecturer on insurance, University of Michigan, Ann Arbor; George E. Taylor, secretary New Amsterdam Casualty Company, New York.

T. W. Root, of the Michigan agency of the Mutual Benefit Life, ranked twenty-seventh for October new business issued and F. B. Ainger, Jr., of the same agency, ranked thirty-second.

Harry S. Gardner has been appointed manager of the Hartford Life for Southeastern Michigan, with headquarters in this city. He was formerly connected with the Massachusetts Mutual.

The New York Life Insurance Company will discontinue its Griswold street branch on the first of the year. Oscar F. Burkhardt, the agency director of the district, will be transferred to Saginaw.

W. A. Sanders, Michigan manager of the Equitable Life of New York, ranked nineteenth among the company's leading agencies for new business paid for during the month of November.

Fred S. Hickey, Michigan state manager of the Security Trust and Life Insurance Company, has been procuring some good business recently and promises to make a very good showing for the year.

G. D. Reid, superintendent of the Prudential's Detroit No. 1 district, ranked fourth among the leading superintendents for ordinary business during October, in proportion to the number of agents on the force.

Thomas W. Aston, manager of the Security Mutual Life for Southeastern Michigan, has appointed David N. Collins special agent, with headquarters in this city, and P. F. Reusse special agent at Johannesburg.

The liability policy put on the market some months ago by the Standard Accident is meeting with good success, especially in the way of being written up by some of the eastern insurance journals as something just out.

Whitney & Merrill, Michigan managers of the Columbian National Life Insurance Company, have made a very good start in this state. They have secured some efficient agents and are putting on a very good quantity of business.

James F. Kennedy, general field superintendent of the Security Mutual Life, is hard at work organizing the state and with very flattering success. He is making his headquarters in this city with Thomas W. Aston, general agent for Southeastern Michigan.

C. L. Ayres, agency director for Michigan of the State Life, reports a good business and says that up to date the new business in this state is considerably in excess of that of the corresponding period last year. Considering the misfortunes in his agency force during the year he has done remarkably well.

Theron F. Giddings, general superintendent of agencies of the Michigan Mutual Life Insurance Company, returned recently from a trip through the South on a visit to the company's agencies there. He found business conditions in general very favorable and that of the Michigan Mutual especially gratifying.

The older members of the A. O. U. W. in this city are quite stirred up over the action of the grand lodge in levying ten special assessments for the purpose of clearing up the outstanding claims of \$150,000. It might have been better in the long run for these members to have paid the "excessive rates" of old line companies.

The Globe-Rutgers was recently accused of having written the line on the building of the J. L. Hudson Company department store of this city at a rate considerably lower than the advisory rating of the Michigan Inspection Bureau. The company says that it has no insurance on the building this year, but was underbid by a Union company.

Frederick Cody, supervisor of the Fidelity Mutual Life for several states, has recently made the following important appointments: L. M. Wise, formerly agency director of the New York Life at Chicago and a large producer, manager at that point; Frank L. Jones, supervisor for Illinois, Indiana and Wisconsin, with headquarters at South Bend, and Richard Hardy, formerly with the New York Life at Pittsburg, manager for Western Pennsylvania. Mr. Cody reports that Rev. Morgan Wood, whom he appointed manager at Cleveland a couple of months ago, is meeting with marked success, not only in getting good agents but in writing business.

## CORRESPONDENCE.

## INDIANAPOLIS, IND.

(From Our Own Correspondent.)

The Indiana State Board of Fire Underwriters held its annual meeting in this city Friday, December 1. The meeting was well attended by insurance men from all parts of the state. The exercises were opened by the annual address by President John H. Gray, of the North British & Mercantile. Mr. Gray reviewed the work of the year and said the progress made was very gratifying. The remainder of the day was taken up with a full program of papers and discussions. W. H. Fulton, state agent Fireman's Fund, discussed the "Flue Hazard" and recommended modern flue construction. "The Field from the Standpoint of a Newcomer" was very wittily presented by J. M. Larimore, special agent for the Norwich Union. C. D. Bowen, an Indianapolis attorney, gave an interesting and instructive talk on "The Knowledge of an Insurance Agent as Affecting His Company." C. L. Rudy, special agent German of Freeport, spoke of the importance and benefits of "Co-operation," and H. H. Friedly, state agent and adjuster Insurance Company of North America, read a paper on "The Relation of the Local Agent in Handling Losses." The papers presented provoked a hearty discussion, which was perhaps more general than is usual in a meeting of this kind. After disposing of some routine business the following officers were elected: President, B. J. Gilmore; vice-president, W. H. Fulton; executive committee, John Fitzgerald, Charles Kelley and George Haas.

Mayor-elect Bookwalter has appointed Charles W. Tutewiler, L. W. Cooper and William Schoppenhorst as members of the Board of Public Safety. It is thought that there will be no change in the fire department. The recent fire at the Badger Furniture Company's store and the consequent bursting of the high-pressure water mains has given rise to the demand for a separate system of mains for fire protection and the new board of public safety are expected to give out some suggestions along that line.

J. H. Heliker has resigned as president of the Central Union Life Insurance Company, which was organized last January and reincorporated under the legal reserve law in September. Mr. Heliker's resignation gave rise to the rumor that the company's headquarters would be removed from Indianapolis to Lafayette, where Henry A. Taylor and W. S. Baugh, wealthy bankers interested in the company, reside. C. D. Rennick, secretary, says the company's home office will remain in Indianapolis. The company has been wonderfully successful and will show upwards of \$2,000,000 insurance in force for the first year.

The will of Kenney Lawrence, who mysteriously disappeared from Indianapolis, has been admitted to probate, and according to law, he has been declared legally dead. Among the papers left by Lawrence is an insurance policy for \$10,000, which the administrator will endeavor to collect. The fact that Lawrence has been declared legally dead will not make the payment of the insurance money compulsory by the company and the matter will likely be taken into the courts, where the evidence of the death of Lawrence will be a feature of the defense.

The Physicians' Defense Company of Fort Wayne has been denied admission to the State of Ohio by a recent decision of the Supreme Court. This company, for a consideration, agrees to defend physicians in case they are sued for mal-practice. The company sought to do business in Ohio as an ordinary corporation, but the Insurance Department held that its business was virtually insurance and it must comply with the insurance law. The Supreme Court upholds the conclusion.

The Indiana Appellate Court has decided in the case of the Brotherhood of Painters, etc., vs. Moore that a provision in the constitution of a fraternal association that a member shall forfeit all rights to benefits "by exposing himself to risks to which members are usually liable" was waived where all the officers of Moore's lodge knew he had become a railroad brakeman and received his dues regularly and credited him with good standing.

Figures compiled by Joseph H. Stubbs, state statistician, show that during the year ending June 30, 1905, 354 persons lost their lives by accident on railroad trains in Indiana and 3,809 people were injured. These figures are used persistently by solicitors for accident insurance.

The Farmers' Mutual Insurance Association will hold its annual meeting in the State House January 4. This association is composed of about forty local fire insurance companies con-



ducted by the farmers in one or more contiguous counties. They claim to furnish protection at a much less rate than that charged by stock companies.

An interesting test of the new Glazier device for making a "water curtain" for the protection of large buildings exposed to fire was made recently at the Burford printing establishment in this city. The test was witnessed by the chief of the fire department, T. M. Goodloe, chief of the Indianapolis Fire Inspection Bureau, and a large number of insurance men. The test proved very satisfactory. The device produced such a complete curtain of water on either or all sides of the building as to successfully resist all flame or fire from adjoining buildings. Mr. Goodloe said that all exposure charges would be taken off all buildings equipped with the device. The apparatus is manufactured by the Glazier Nozzle Manufacturing Company of Indianapolis.

The special committee of the Indianapolis Commercial Club appointed a year ago to consider the "fire and water" question has made a lengthy report. The recommendations briefly stated are an increase in the fire force, better distribution and stronger pressure of the water supply, and better building inspection. The report said that the best way to get a low insurance rate for the city is to exercise great care in the construction of buildings and to enforce more rigidly the building law. The committee maintains, however, that existing conditions do not justify the maintenance of the 20 per cent conflagration hazard exacted at the present time and insists that the property in Indianapolis presents no specially difficult or hazardous features to the underwriter.

The committee appointed by the State Board to select a secretary decided to recommend T. M. Goodloe, manager of the Indianapolis Inspection Bureau, but the governing committee of the Western Union declined to approve the selection on the ground that it was bad policy to place one man in charge of two offices.

Indianapolis, Ind., Dec. 2, 1905.

#### CINCINNATI, OHIO.

(From Our Own Correspondent.)

The Life Underwriters' Association held a meeting Dec. 6 for the purpose of discussing and adopting a new constitution.

F. F. James, special agent in Indiana for the Anchor Fire, was a visitor here lately.

John R. Purcell, who was special agent and adjuster in Kentucky and Tennessee for the Fireman's Fund, has been transferred to the Ohio field. Mr. Purcell is an experienced insurance man and is considered quite an acquisition in Ohio.

John B. Fatzz, manager of the Northwestern Underwriters' Agency, was here recently and placed the Cincinnati agency of this company with William M. Johnson, Mercantile Library Building.

The firm of Gunther, Plummer & Weiss have recently received an independent agency of the Traders' of Chicago. K. F. Benndorf retains first agency.

Paul Kline, assistant special agent of Ohio for the Aetna, resigns in December to go with the Insurance Company of North America as state agent of Virginia.

J. H. Leiding, secretary of the Cincinnati Mutual Fire, has reported to the Ohio Insurance Department that \$537,645 of insurance has been subscribed. This amount exceeds the amount required by the state before a license can be granted. It is expected that the company will soon be authorized to start business.

The mysterious disappearance of Martin Rees, of the Aetna Life at Covington, Ky., is still unsolved. A complete examination of his books finds everything correct, which makes the disappearance of the man more mysterious.

Charles K. Lehrberg, who worked life insurance in St. Louis, was recently arrested in Cincinnati. It is alleged that Lehrberg wrote business for a company when he hadn't a right to do so and was collecting advance payments. It is also stated he swindled about 200 people in St. Louis for sums from \$25 to \$100.

Frank A. Pickerill has been appointed general agent of the Union Central Life at Logansport, Ind.

Sumner M. Cross, assistant general manager of the Columbia Life, and Miss Alice Crowell, of Springfield, O., were married November 7 at the bride's home. The occasion was one of the most brilliant events of the season and was witnessed by several hundred guests. The bride's father is a stockholder in the Columbia Life. Mr. and Mrs. Cross have returned from an

Eastern and Southern tour including Florida and Cuba and will take up their residence in Walnut Hills.

Insurance men are wondering if the new fire marshal to be appointed by Governor Pattison will retain Dr. Clarence E. Morris. It is a well-known fact that he has prepared most of the articles in relation to fires, etc., which come over the signature of Fire Marshal Davis.

Sprinkler business is becoming quite a factor in the way of diminishing the premium receipts of Hamilton county. Sprinkler business as a class in the past has proved to be a profitable condition and on account of the great loss ratio under the old conditions managers cheerfully write sprinkler business at insignificant rates. It appears here where the values are the greatest in wholesale jobbing houses is where the premium receipts are seriously affected. But with a natural growth of the city the agents expect to overcome this reduction and if the loss ratio is kept down prudently no doubt in the end it will prove to be best for all parties concerned.

The case against the Union Central for alleged unpaid back taxes is now before the court and all points have been waived save two. The first is on cash which the auditor insists should be returned for taxation according to the bank balances. The company says that the general rule observed in commercial business should be applied in this case. That is that all outstanding checks representing certain amounts should be deducted from the amount held by the banks, and that the accounting should be made from the company's cash book and not from the bank's books. The other point is the return of credits on certain dividend class policy-holders. A certain dividend is paid each year to these policy-holders and this is placed to the credit of the policy. This amount is considered a liability and not an asset and belongs to the policy-holder. In this instance the company is endeavoring to save what really belongs to the policy-holder instead of having it absorbed by the tax commissioner.

Cincinnati, O., Dec. 2, 1905.

"BUCKEYE."

#### INDUSTRIAL.

##### THE PRUDENTIAL GIRL.

The Prudential Insurance Company has issued a beautiful calendar for 1906, in the shape of a card with the head of a chrysanthemum girl, "the Prudential girl," exquisitely drawn and splendidly colored. The painting is by Maurice Ingres, and the calendar will be a source of convenience and pleasure to thousands of the company's patrons.

##### A WORD TO THE AMBITIOUS.

Do you want to be an assistant, Mr. Agent? You can be it, and sooner than you expect, if you will pay the price. And the price is, "Plain, Hard Work."

Do you, Mr. Assistant, want to be a superintendent? You can be it just the same way that you got to be an assistant—by an enlarged output week in and week out of "Plain, Hard Work."

And you, Mr. Superintendent, do you want to be given a better opportunity than even now you have to advance yourself in the service of the company—to be given a larger, more responsible and more remunerative district? You can get your heart's desire if you will give the necessary quid pro quo or equivalent therefor—"Plain, Hard Work."

A truly wonderful promoter of the aspiring, the ambitious and the industrious is this familiar friend of ours—"Plain, Hard Work."—Prudential Weekly Record.

##### THE DEVELOPMENT OF INDUSTRIAL INSURANCE.

The rapid development of industrial insurance in the past has, of course, been largely due to the push and energy of the companies engaged in it, but even these characteristics could not push the system to the front unless it possessed especial merit. This it does possess in a marked degree. By furnishing a small amount of insurance for a small stipend, which can easily be spared from the family income, it brings life insurance within the reach of a very large number of persons who could not otherwise secure it. And to the vast majority of its millions of patrons industrial insurance is about the only protection they can be sure of. It is all the bread-winner can leave his family in the



event of his death, and so industrial companies are often of more value to the great mass of population, than are the ordinary life companies to the middle and wealthier classes. For the people it is designed to reach, industrial insurance is the greatest blessing the present century has developed, and its popularity is certain to increase as its peculiar benefits become better understood. The business has developed to such an extent that the industrial companies already rival the great life insurance companies of the country in magnitude and volume of business.

The Metropolitan has opened an office at Mt. Healthy, Ohio.

J. M. Crabbs, agent for the Prudential at Grand Rapids, Mich., has been promoted to assistant.

Agent Hannah, of the Metropolitan's Jefferson City, Mo., district, has been promoted to assistant.

O. J. Davidson has been appointed assistant for the Metropolitan at Freeport, Ill., to succeed O. H. Shaver.

V. W. Kennedy, superintendent of the Prudential's Dover, Del., district, has been transferred to Baltimore No. 3.

F. V. Simpers, assistant for the Prudential at Chestertown, Del., has been promoted to the superintendency of Dover.

E. Schwenger, assistant for the Prudential at Cleveland, has connected himself with the Ashtabula district of the Metropolitan.

Thomas H. Rogers, agent for the John Hancock at New York No. 1, has been promoted to assistant and transferred to Chicago No. 1.

C. B. McFarlane, assistant for the Prudential at Chicago No. 5, has been appointed manager of the ordinary department at Cincinnati.

George Hayward, agent for the Metropolitan at Petersboro, Canada, has been promoted to assistant and placed in charge of the Flint, Mich., detached assistantcy.

## LEGAL.

### DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

#### LIFE INSURANCE.

**SEPARATE LICENSE.**—A separate license may be exacted of a foreign insurance company by every municipality within whose limits it does and conducts an insurance business under Acts 1898, pp. 396, 417, No. 171, Secs. 8, 16.—City of Lake Charles vs. Equitable Life Assur. Soc. (La., 1905), 38 So., 578.

**AGENT DEFINED.**—Where the functions of an insurance agent consist in soliciting insurance, receiving applications, forwarding and receiving in return the policy and delivering the same, and collecting the first premium, he is an agent, and not a mere drummer in the ordinary sense of that term.—City of Lake Charles vs. Equitable Life Assur. Soc. (La., 1905), 38 So., 578.

**DISCRIMINATION.**—Rev. St. 1898, Sec. 19550, provides that no life insurance company shall make any discrimination in favor of individuals between insureds of the same class, and equal expectation of life, in the amount or payment of premiums, or in any other of the terms and conditions of the contract it makes, and that no such company or any agent thereof shall make any agreement as to such contract other than as plainly expressed in the policy, nor pay or allow as an inducement to insurance any rebate of premium or any special favor or valuable consideration whatever not specified in the policy. Held, that one to whom a special agent's contract, limited to 400 full members or proportionate number of half members in the state, is issued, in violation of the statute, as an inducement to the taking out of a policy of life insurance, is not in parideliecto with the insurer, and is not forbidden to prosecute an action against the insurer for return of money paid in consideration of the issuance of the policy.—Urwan vs. Northwestern Nat. Life Ins. Co. (Wis., 1905), 103 N. W., 1,102.

**MISREPRESENTATIONS.**—Where a life insurance policy was issued in Massachusetts by a Massachusetts company, and was to be executed there, it was subject to Rev. Laws Mass., 1894, p. 675, c. 522, as amended by Laws Mass. 1895, p. 272, c. 271, sec. 21, declaring that no oral or written misrepresentation or warranty made in the negotiation of a contract of insurance by assured, or on his behalf, shall be deemed material, or defeat or avoid the policy, or prevent it attaching, unless such misrepresentation or warranty is made with actual intent to deceive, or unless the matter misrepresented or made a warranty increased the risk of loss. Petition for reargument (1902), 51 A., 1,049, 24 R. I., 7, 96 Am. St. Rep., 698, granted.—Leonard vs. State Mut. Life Assur. Co. (R. I., 1905), 61 A., 52.

**TWO CONTRACTS MUST BE CONSTRUED TOGETHER.**—Where an application for a policy of life insurance and also an application for a special agent's contract were executed by the applicant on the same day at the solicitation of an agent of the insurer, and, in order to make the appointment as special agent effectual, the applicant was required to continue the payment of the premiums on the policy for the full term, and he was induced to pay the first year's premium on the policy to secure the special agent's contract as well as the policy, the two contracts, though separate in form, must be considered together to determine the character of the transaction, and the intention of the parties in an action for return of the premium paid on the policy at the time of making the applications.—Urwan vs. Northwestern Nat. Life Ins. Co. (Wis., 1905), 103 N. W., 1,102.

**FALSE REPRESENTATIONS.**—Where applications were made to an insurer for a policy of life insurance, and a special agent's contract on the false representations of the agent of the insurer that the agent's contract would contain certain provisions, and the contract, as prepared by the insurer and sent to the applicant, differed essentially from the one which the agent agreed to have sent to the applicant, and which constituted an inducement for him to sign the two applications and pay the first premium on the policy, the applicant was entitled to reject the written contract and policy and demand back the money paid.—Urwan vs. Northwestern Nat. Life Ins. Co. (Wis., 1905), 103 N. W., 1,102.

**ASSIGNMENT.**—The assignor of a life policy was estopped to deny that the assignment was not valid because not indorsed on policy as required by the terms thereof.—Connecticut Mut. Life Ins. Co. vs. Tucker (R. I., 1905), 61 A., 142.

**FORFEITURE.**—Where a life insurance company wrongfully declares a policy forfeited, and the insured is uninsurable, the measure of damages is to be ascertained by discounting the amount of the policy for the number of years of insured's expectancy of life, and deducting from that sum the discounted premiums for the same period.—Kelly vs. Security Mut. Life Ins. Co. (N. Y. Sup., 1905), 94 N. Y. S., 601.

**FORFEITURE FOR NON-PAYMENT.**—In an action against a life insurance company for wrongfully declaring certain policies forfeited, it was set forth in the cause of action based on one of the policies that the premium was tendered and refused, and the contract repudiated; and in the cause of action based on the other policy these facts were referred to as repeated, but were stated to be omitted for the sake of brevity. Held, that the second cause of action was not objectionable on the ground that it omitted to allege these facts.—Kelly vs. Security Mut. Life Ins. Co. (N. Y. Sup., 1905), 94 N. Y. S., 601.

#### CASUALTY INSURANCE.

**CONSTRUCTION OF POLICY.**—Where a contract of insurance is reasonably susceptible of two constructions, that construction most favorable to the insured should be adopted.—Rayburn vs. Pennsylvania Casualty Co. (N. C., 1905), 50 S. E., 762.

**RISK ASSUMED AFTER DATE OF POLICY.**—Where insurance is applied for, and afterwards a policy is issued and delivered, it is based on the status of the insured at the time of the application, and the insurer assumes the risk after the day of the policy.—Rayburn vs. Pennsylvania Casualty Co. (N. C., 1905), 50 S. E., 762.



**CONTINUING CONTRACT.**—An accident policy reciting that the insurance is for the term of one year beginning on the 23rd of October, 1901, and ending on the 23rd of October, 1902, is a continuing contract beginning and ending on the days specified, although it is not delivered, and the premium is not paid, until October 30, 1901.—Rayburn vs. Pennsylvania Casualty Co. (N. C., 1905), 50 S. E. 762.

#### MICHIGAN AGENCY APPOINTMENTS.

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Atlanta-Birmingham—Sawyer Brothers, Ann Arbor.  
Agricultural—Herbert H. Bridge, Monroe; Thos. J. Tormey, Niles.  
American Central—Thos. J. Donlan, Dollar Bay; John E. Jones, Menominee.  
Eagle—Herman W. Schmemann, Detroit.  
German, Freeport—Thos. Linehan, Harbor Springs.  
Granite State—Dunwell & Stray, Ludington.  
Liverpool & London & Globe, Eng.—Leavitt & Guile, Bellaire.  
Milwaukee Mechanics—W. Asa Loveday, East Jordan.  
Mercantile F. & M.—Thos. J. Donlan, Dollar Bay; John E. Jones, Menominee.  
National, Allegheny—Warren & Warren, Bay City; Cheesman & Riss, Benton Harbor; E. W. & W. M. DeYoe, Kalamazoo; Wm. Lake, Saginaw.  
New Hampshire—J. F. Brown & Son, Saginaw; George Roelofs, Grand Rapids; Geo. K. March, Hillsdale.  
Orient—Wm. H. Pendleton, Kalamazoo.  
State—Warren H. Smith, Ann Arbor.  
Scottish Union & National—Chamberlain & Henderson, Standish.  
United Firemen's—Raymond & Raymond, Detroit; Anson F. Wright, Iron Mountain.  
U. S. Fire—Chas. F. Ganschow, Saginaw.  
Westchester—George W. Myers, Hillsdale; Rollin M. Smith, Morenci; Z. G. Culver, Reading.  
American Fire, Pa.—Edward C. Cooley, Negaunee.  
Citizens', Mo.—Robt. H. Minty, Muskegon.  
Franklin—Robt. H. Minty, Muskegon.  
German, Freeport—John B. Martin, Grand Rapids.  
German-American—Chas. A. Standiford, Athens; A. D. Runlett, Clio; E. E. Harwood, Mendon; Chas. A. Gillett, Montrose; Robt. H. Minty, Muskegon.  
Glens Falls—Christie Brothers, Detroit; Brown & Colby, Traverse City.  
Globe & Rutgers—Chas. H. Garrett, Kalamazoo.  
New Hampshire—Chas. C. Sherk, Ann Arbor; W. F. Davidson, Port Huron.  
Newark—Henry F. Marx, Port Huron.  
Northern—Leavitt & Guile, Bellaire; Nelson C. Weter, Manclona.  
Royal—Hicks & Patterson, Holly.  
Union Assurance, Eng.—W. B. Shankland, Benton Harbor;  
J. J. Drake, St. Joseph.  
Agricultural—Wm. F. Soule, Ionia.  
British America—Schobert & Erickson, Ironwood.  
Commercial Union, Eng.—Robt. G. Minty, Muskegon.  
Cooper—Wm. B. Bunburg, Niles.  
German, Freeport—W. Asa Loveday, East Jordan.  
Girard—Jas. H. Gillespie, Hancock.  
London & Lancashire—Adolf W. Peterson, Ironwood.  
Palatine—Arthur W. Urquhart, Boyne City.  
Royal Exchange—Wm. F. Soule, Ionia.  
St. Paul F. & M.—A. H. McDonell, Detroit; Wm. R. Burns, Munising.  
Security, Conn.—F. J. Vermer, Elk Rapids; R. R. Kenyon, Freeport.  
Teutonia F. & M., O.—Knowles & Thorne, Muskegon.  
Union, Eng.—Geo. W. Rowley, Charlotte; Geo. F. Caldwell, Flint; Warren C. Hull, Lansing; Rollo P. Bigelow, Owosso; Wm. Wallace, Saginaw; Frank A. Ferguson, Saginaw.

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Columbian National—H. C. Blodgett, Detroit; Jas. A. Campau, Detroit; G. H. Luther, Grand Rapids.  
Fidelity Mutual—Shirley W. Smith, Hastings.  
New York—Horace C. Brouillet, Houghton.  
Phoenix Mutual—Myron E. Tomlinson, Grand Rapids.  
Provident Life & Trust—Wm. H. Hawkins, Reed City.

Security Mutual—David N. Collins, Detroit.  
Sun—C. A. Roth, Clifford; Robt. E. Quirk, Detroit.  
Aetna—M. D. Wagner, Harbor Beach.  
Columbian National—P. E. Stroup, Detroit.  
Central—L. J. Little, Grand Rapids; E. J. Simpson, Grand Rapids; A. A. Taylor, Grand Rapids.  
Equitable, Ia.—Herbert T. Bacon, Grand Rapids.  
Hartford—Harry S. Gardner, Detroit.  
Manufacturers'—C. M. Scully, Rapids City; Ross M. Treadwell, Wildwood.  
Security Mutual—Julia M. Thompson, Grand Rapids.  
Illinois—Stella Bennett, Lansing.  
Massachusetts Mutual—Mary E. Stark, Detroit.  
Mutual Benefit—Albert P. Peppers, Detroit.

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Advertisements inserted in this column at special rates.  
Write for particulars.

**Wanted.** A clean, bright, wide-awake man with ability to organize and work with agents to act in the capacity of General Agent for the city of Detroit and surrounding towns. Must be an organizer and furnish satisfactory references; **a good opening for the right man. Apply to**

**M. W. CONNORS, Manager**

Provident Savings Life, of New York.

1028 Chamber of Commerce

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By the **MICHIGAN MUTUAL LIFE INSURANCE CO.** of Detroit.  
First-class Commission Contracts, with renewals.

Also wanted, reliable agents to handle our monthly premium plan. Address Home Office.

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An **EASTERN** Company, with a record for Age, Strength, and Up-to-Date-ness, will arrange for representatives at Detroit, Kalamazoo and Grand Rapids. Must be personal Writers. The best of contracts ready for the men who can assure business. . . .

Address,

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Are you working your territory systematically? Our customers report a vastly increased business through systematic work. The Combined Pocket and Desk Card Index System is the only perfect system for both salesman and office.

Sent prepaid on receipt of price.

Full Outfit, with 500 linen ledger cards and leather card case, express prepaid \$1.75.

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Full Outfit, with 500 ledger cards and Russian leather card case, express prepaid \$2.50.

500 Extra Cards express prepaid, for 85c.

Send us a postal for particulars.

**W. J. BROOME MANUFACTURING CO.,**  
Special Card Systems and General Office Supplies.  
304 Spitzer Building, Toledo, Ohio.

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Security Mutual—Coraier S. Lake, Grand Rapids.  
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Casualty Company of America—Julian J. Bennett, Jackson.  
Ocean Accident & Guarantee—Albert W. V. Johnson, Ironwood.

Pennsylvania Casualty—John E. Todd, Escanaba; John C. Edden, Kalamazoo.

National Casualty—Albert Barsanti, Calumet; Thos. Nevins, Greenland.

Ocean Acc't & Guarantee—Henry F. Burtch, Grand Rapids.  
Pennsylvania Casualty—Thos. Coughlin, Hancock.

U. S. Health & Accident—Henry Thorn, Sault Ste. Marie.

Aetna Indemnity—Chas. S. Whitney, Adrian; Geo. W. Ames,

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ADDRESS

"FINANCIAL MANAGER,"

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**Indiana Mutual Life Insurance Co.**  
Indianapolis, Ind.

Agents  
Wanted

General and Local Agents wanted throughout Indiana. Standard premium rates. Special and attractive Policy Contracts. Exclusive territory with Renewal Contract to business producers. Also,

Two Traveling Special Agents to appoint and assist local agents in Indiana. Liberal Contract with Guarantee and Renewals. Limited number of Special Contracts to place.

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All forms of Accident, Sickness and Liability Insurance.

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E. A. LEONARD, SECRETARY.  
W. C. MAYBURY, MGR. DIRECTOR.

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Standard Life & Acc't—Chas. W. Hutchinson, Menominee.

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Fidelity Mutual Aid Assn., Cal.—J. M. Green, Houghton.

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Merchants' Life Assn.—J. E. Murray, Holland.

U. S. Accident Assn.—Chas. H. De Lany, Grand Rapids;

Lewis De Boer, Grand Rapids; Isaac W. Lucia, Grand Rapids;

Hiram Averill, Grand Rapids; Hiram Tibbetts, Grand Rapids;

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**Insurance Office**  
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1851-1905

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Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

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**WILL A. WAITE, Manager**

Hammond Building

DETROIT,

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CHARLES M. TURNER, President.

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For particulars, write—

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Home Office.

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OF PHILADELPHIA.

CAPITAL.....\$ 400,000 00  
Insurance Reserve ..... 1,604,141 88  
Unpaid Losses, Dividends, etc..... 99,762.58  
Net Surplus..... 925,188 00

TOTAL ASSETS January 1st, 1905.....\$3,020,092.46

### OFFICERS:

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EZRA T. CRESSON, Secretary. SAMUEL K. REGER, Asst. Secretary.

### AGENCY DEPARTMENT.

ROBERT H. WASS, Manager, JOHN M. DREDGER, Secretary

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EDUCATES

Young men and women for useful life and profitable employment, Pre-eminent ly superior to all others as a College of Business, School of Shorthand, School of English, School of Penmanship and School of Mechanical Drawing.

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OF AMERICA**

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Established 1868

**FULL PAID CAPITAL \$1,000,000**

In five years has gained

In Annual Premium Income - \$1,331,799  
In Assets 2,911,595  
In Insurance in force 27,949,110

Progressive Management  
Modern Policies

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G. M. SYLVESTER Manager.  
Penobscot Bldg., Detroit, Mich

## The Union Central Life Insurance Co.

CINCINNATI, OHIO

THE GREAT POLICY-HOLDERS' COMPANY

ASSETS, JAN. 1, 1905.....\$43,891,738.40  
LIABILITIES..... 36,675,050.24  
GROSS SURPLUS..... 7,216,688.16

NO FLUCTUATING SECURITIES—LARGEST RATE  
OF INTEREST—LOW DEATH RATE

Large and Increasing Dividends to Policy-holders

DESIRABLE CONTRACTS AND GOOD TERRITORY  
OPEN FOR LIVE AGENTS

Address JOHN M. PATTISON, President

PROSPEROUS AND PROGRESSIVE.

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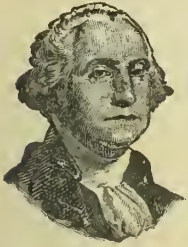
OF CANADA

Cash Income during 1904.....\$ 4,561,936 19  
Increase over 1903..... 575,796 09  
Assets, December 31st, 1904..... 17,851,760 72  
Increase over 1903..... 2,345,984 44  
Surplus..... 1,279,446 09  
Increase..... 278,063 60  
Insurance in force..... 85,327,662 85  
Insurance issued and paid for in cash during 1904.... 15,911,904 24  
Payments to policy holders since organization..... 11,470,062 57

**JOHN A. TORY**

**MANAGER FOR MICHIGAN**

SECOND FLOOR CHAMBER OF COMMERCE  
DETROIT, MICH.



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NEW YORK.

JOHN TATLOCK, President

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1851-1905

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INSURANCE COMPANY  
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## Mutual Reserve Life Insurance Company OF NEW YORK.

1904'S GOOD SHOWING IN LEGAL RESERVE BUSINESS

Policy Reserve (per Certificate New York Insurance Department, January 3, 1905)	\$ 4,397,988
New Insurance Paid for in 1903,	12,527,288
New Insurance Paid for in 1904,	17,862,353
Gain in New Insurance Paid for,	\$ 5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	6,797,601
Gain in Legal Reserve Membership in 1904,	5,883
Gain in Premiums on New Business in 1904,	\$ 128,000
Decrease in Outstanding Death Claims, 1904,	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

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ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

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Open Territory for Energetic Men.

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WE WILL PAY \$200.00 A MONTH

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DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY

APPLY PROMPTLY

**A. E. FORREST, Secretary, CHCAICO**



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MICHIGAN, OHIO  
AND SOUTH

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VIA THE **D & B LINE.**

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BETWEEN  
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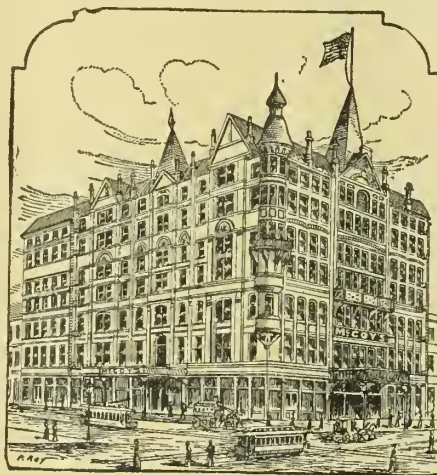
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A Good Binder  
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250 East, South and West Front Rooms. Fire Proof Building. Hydraulic Passenger Elevator. Fire Alarm Call and hot and cold water in each room. Rates, 75c per Day and Upwards. First Class Restaurant in Connection.

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Cor. Clark and Van Buren Streets.

# GERMANIA

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Southeast Corner William and Cedar Streets  
NEW YORK

Organized 1859

### STATEMENT JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums..	2,524,219.17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225.80
Total Assets.....	\$6,352,699.73

HUGO SCHUMANN, President

DR. VON BERNUTH, Vice-Pres.

GEO. B. EDWARDS, 2nd Vice-Pres.

CHAS. RUYKHAVER, Sec.

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Western Department

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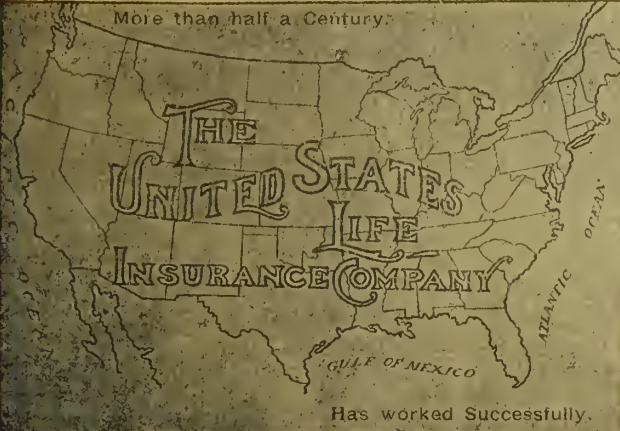
a call and you will find that you will be taken care of in the BEST STYLE POSSIBLE.

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Live Agents should get the

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JANUARY 1, 1905.

**Phoenix** TIME-TRIED AND FIRE-TESTED

**INSURANCE CO.**  
HARTFORD, CONN.

**101st SEMI-ANNUAL FINANCIAL STATEMENT:**

Cash Capital.....	\$2,000,000 00
Reserve for Reinsurance.....	3,036,849 03
Reserve for All Other Claims.....	135,649 94
Outstanding Losses.....	388,798 30
Net Surplus.....	1,780,591 32

Assets..... **\$7,341,888 50**

D. W. C. SKILTON, President. J. H. MITCHELL, Vice-President  
EDWARD MILLIGAN, Secretary.  
JOHN B. KNOX, Assistant Secretary.

HEAD OFFICE, HARTFORD, CONN.

DEPARTMENT OFFICES: Cincinnati, Ohio; San Francisco, Cal., and Montreal, Can.  
Western and Southern Department, Southwest Corner Race and George Streets, Cincinnati, Ohio.

Agencies in all the Chief Cities, Towns and Villages throughout the United States and Canada.

LOVEJOY & SPEAR, Managers

**20th Century Policies** LIFE ACCIDENT  
ORGANIZED 1868

**THE PACIFIC MUTUAL**  
OF CALIFORNIA.

Pacific Mutual Building, San Francisco, Cal.

THOS. McGIVERIN, General Agent, 506 Hammond Bldg., DETROIT.

**The Connecticut Mutual**

1846 Life Insurance Company 1905

On January 1st, 1905, The Connecticut Mutual had received from its members \$232,759,264.33. It had returned to them \$234,353,488.98 or \$1,594,224.65 more than the amount received from them. It had assets on hand of \$65,224,841.53, and a surplus of \$4,828,696.64 with which to meet a liability, actual and contingent, of \$60,396,144.89 on \$167,167,515.00 at risk on 70,454 policies. Except in the possible case of some society or concern with only a local and slight membership, no comparable results have been accomplished by any other American Life Insurance Company.

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HENRY S. ROBINSON, Vice-President

DANIEL H. WELLS,  
ACTUARY

HERBERT H. WHITE,  
SECRETARY

**The Western and Southern**

**LIFE INS. CO.**

HOME OFFICE: 434 W. 6TH ST.  
CINCINNATI OHIO.

COMMENCED BUSINESS  
APRIL 30 1888.

Cash Capital, \$100,000.00  
Surplus, - - 123,114.29

Reliable Agents can secure Liberal Terms and Good Territory.

FRANK CALDWELL, Pres.

W. J. WILLIAMS, Sec.

**Commercial Union Assurance Co**

(LIMITED)

OF LONDON.

UNITED STATES BRANCH,

WESTERN DEPARTMENT,

Cor. Pine and William Sts., N. Y.

No. 315 Dearborn St., Chicago

**Buy Indicator Publications They Are Reliable**



## THE INDICATOR.

### MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

SPRINGFIELD, MASS.

JOHN A. HALL, President.

WM. W. McCLENCH, 2d Vice-Pres.

ASSETS \$37,071,297.57.

SURPLUS BY MASS. STANDARD \$3,300,623.03.

THE COMPANY ISSUES ALL APPROVED FORMS OF LIFE AND ENDOWMENT INSURANCE.  
GOOD TERRITORY FOR RELIABLE AGENTS.

DETROIT OFFICE:—Suite 921 Chamber of Commerce.

C. W. PICKELL & BROTHER, Managers for Michigan and N. W. Ohio,

HENRY M. PHILLIPS, Vice-Pres.

WM. H. SARGEANT, Secretary

LIABILITIES \$33,770,674.54.

## Exceptional Inducements

are

Offered Intelligent  
and Reliable Men

to enter the service of

## The Mutual Life INSURANCE COMPANY OF NEW YORK

It is the largest and best Company  
in the world and the most  
satisfactory Company to represent

Applications may be sent to

GEORGE T. DEXTER

Superintendent of Domestic Agents

32 Nassau Street

New York City

C. H. BUNKER, President.

FRANKLIN H. HEAD, Vice Pres

A. A. SMITH, Sec.

H. G. B. ALEXANDER, 2nd V. Pres. and G. Mgr.

## Continental Casualty Company

CAPITAL STOCK \$300,000.00

Accident and Health Insurance

General Offices

CHICAGO

POLICIES ARE PROTECTED BY  
MORE THAN ONE MILLION  
DOLLARS ASSETS

OVER FIVE MILLION  
DOLLARS PAID IN CLAIMS TO  
175,000 OF OUR POLICY HOLDERS

GOOD CONTRACTS IN GOOD TERRITORY TO GOOD MEN

PRODUCERS ADDRESS

H. G. B. Alexander Second Vice-President and General Manager. 134 Monroe St., Chicago



London Guarantee & Accident Co.

(Ltd.) of LONDON, ENG.

ORGANIZED 1899

UNITED STATES BRANCH: Manhattan Building  
Nos. 307-321 Dearborn St., CHICAGO.

A. W. MASTERS, General Manager.

Individual Accident, Employers' Liability, General Liability, Workmen's Collective, Elevator and Teams INSURANCE.

CHAS. L. RAYMOND, Gen. Agt. for Southern Michigan,  
1229 Majestic Building, DETROIT

What is the use of saying "the best company," or  
'the strongest company', or "the largest company"?  
They all say these things.

We say simply

The Penn Mutual  
Life Insurance Company <sup>OF</sup> PHILADELPHIA  
ORGANIZED 1847.

That Tells the Whole Story.

LIFE INSURANCE AGENTS SHOULD SEE  
THE NEW POLICY OF THE

**John Hancock**  
**Mutual Life Insurance Co.**  
....OF BOSTON, MASS....

STEPHEN H. RHODES, President ROLAND O. LAMB, Vice-President WALTON L. CROCKER, Secretary

ROBERT K. EATON, Supt of Agencies.

The new Policy is free from all objectionable restrictions; incontestable after two years, and has guaranteed Cash and Paid-up values as provided by the Massachusetts Laws, indorsed on the Policy.

All policies bear dividends payable annually or in periods of five years as the applicant may elect.

Policy Loans to the extent of the Cash Value made on liberal terms.

**GOOD CONTRACTS TO GOOD AGENTS**

For further particulars address the Company at Boston, or  
CHAS. L. VIEMAN, State Agent for Michigan, 1028-9 Chamber of Commerce, DETROIT  
or ELMER E. FLICKINGER, District Manager, 901-5 Stevenson Bldg., INDIANAPOLIS  
IND., or LUTHER GOWEN, District Manager, 5 and 6 Fendrich Bldg.  
EVANSVILLE, IND.

J. C. CAMPBELL, State Agent for Ohio and West Virginia, Nos. 39, 40 and 41 Board of  
Trade Building, COLUMBUS, OHIO.

**Buy The Indicator Charts**

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IN

# The Indicator.

ESTABLISHED 1882  
DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI.

DETROIT, DECEMBER 20, 1905.

NUMBER 24

"SAFE AS A NATIONAL BANK NOTE."

**THE INTER-STATE LIFE ASSURANCE CO.**

**OF INDIANAPOLIS, INDIANA.**  
CHAS. A. SUDLOW, Pres. F. B. DAVENPORT, Sec

Do you want a first-class proposition with an up-to-date progressive company under a contract that will insure you perpetuity of interest and a sure competency. . . .  
. . . . Write or call at the office of the Company, . . . .

**1336-7 MAJESTIC BLDG.,**

**DETROIT**

**FIRE**

**TORNADO**

# PHENIX

**INSURANCE COMPANY  
OF BROOKLYN, N. Y.**

**Western and Southern Department, 205 La Salle Street, Chicago**

**J. H. LENEHAN, General Agent  
CHAS. R. STREET, Ass't Gen'l Agent**

## THERE IS ONE BUSINESS

which has many tempting openings for energetic men. Its ranks are not over crowded and capital is not needed for success. This business is the Field Work of a Successful Life Company.

One of the best companies in America to represent is the Manufacturers Life. It has many good field positions vacant and its own success bespeaks success for its agents. Apply for terms to

**R. CAMPBELL, State Manager  
The Manufacturers Life Insurance Company  
609-610 WASHINGTON ARCADE DETROIT, MICHIGAN**

## ÆTNA LIFE INSURANCE COMPANY

MORGAN G. BULKELY, President

The Leading Life Insurance Company in New England and the Largest in the World Writing

**LIFE, ACCIDENT, HEALTH  
and LIABILITY INSURANCE**

Has been in Active and Successful Business over 55 years.

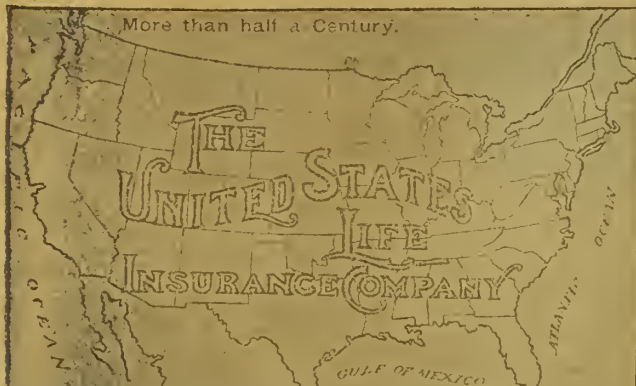
**ASSETS OVER - 75 MILLIONS  
Paid to Policyholders 150 MILLIONS  
Its Surplus, by Connecticut Standard, is \$8,850,426.65**

The Ætna Life Insurance Company is organized on the principle of the strongest Banks and Trust Companies by having a large capital stock (\$2,000,000) widely distributed, and being subject to the close supervision of those who are financially interested. This gives assurance of safe and economical management, thus making it in the best sense a policyholders company.

**FOR AN AGENCY ADDRESS THE  
COMPANY AT HARTFORD, CONN.**



More than half a Century.



Has worked Successfully.

<b>JOHN P. MUNN, M.D.</b> President <b>FINANCE COMMITTEE</b> <b>JAMES R. PLUM</b> Treasurer <b>CLARENCE H. KELSEY</b> Vice President <b>WILLIAM H. PORTER</b> Secretary	Active and successful Agents who desire to make DIRECT CONTRACTS with this well established and progressive Company, are invited to communicate with <b>RICHARD E. COCHRAN</b> , 3rd Vice-President, at the Company's Office, 277 Broadway, N. Y., or to <b>J. N. SHOCKNEY</b> , Superintendent of Agents, Central Department, suite 1314 First National Bank Building, Chicago, Ills.
---	--

JANUARY 1, 1905.

# Phoenix

TIME-TRIED AND  
FIRE-TESTED

## INSURANCE CO.

HARTFORD, CONN.

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FRANK CALDWELL, Pres.

W. J. WILLIAMS, Sec.



**London Guarantee & Accident Co.**  
 (Ltd.) of LONDON, ENG.  
 ORGANIZED 1860

UNITED STATES BRANCH: Manhattan Building  
 Nos. 307-321 Dearborn St., CHICAGO.

A. W. MASTERS, General Manager.

Individual Accident, Employers' Liability, General Liability, Workmen's Collective, Elevator and Teams INSURANCE.

CHAS. L. RAYMOND, Gen. Agt. for Southern Michigan,  
 1220 Majestic Building, DETROIT

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**SURETY ON BONDS.**  
**AMERICAN SURETY COMPANY**  
 100 Broadway, NEW YORK.

Capital, \$2,500,000.  
 HENRY D. LYMAN, President Bondsman Superseded

Statement December 31, 1904:

Resources (including capital \$2,500,000).....\$5,837,309.20  
 Liabilities (including reserve 793,173.24).....1,204,075 01  
 Bonds, guaranteeing the honesty of Officers and Employees of Banks, Railway, Express and Telephone Companies other Corporations and Business Houses.

Detroit Local Board: DEXTER M. FERRY, Resident Vice-Pres  
 THEODORE H. EATON, WILLIAM J. GRAY, WILLIAM A. BUTLER,  
 DON M. DICKINSON, SIDNEY T. MILLER,

**FREDERICK L. FRASER, General Agent for Michigan**

Home Office Building, N. Y.

211 Moffat Building, Detroit, Mich.

**National Life Insurance Company**  
**OF VERMONT.**

ESTABLISHED IN 1850.

OPERATING IN 43 STATES

JOS. A. DE BOER, President. H. M. CUTLER, Treasurer.  
 JAS. T. PHELPS, Vice-President. A. B. HISBEE, M. D., Med. Director.  
 JAS. B. ESTEE, 2nd Vice-Pres. C. E. MOULTON, Actuary.  
 OSMAN D. CLARK, Secretary. F. A. HOWLAND, Counsel.

This Company held January 1, 1905, and gained during the past decade:

<b>ASSETS,</b>	:	\$ 31,398,453.67	Gain 184%
<b>SURPLUS,</b>	:	3,458,075.90	Gain 142%
<b>INSURANCE,</b>	:	134,761,554.00	Gain 107%

Sells the Best and Most Modern in Life, Term, Endowment and Annuity Insurance.

M. W. MARSHALL, Mgr., Majestic Bldg., Detroit, Mich.  
 J. C. COURTNEY, Mgr., Nester Bldg., Marquette, Mich.

INCORPORATED 1865

**German Insurance Co.,**  
**FREEPORT, ILL.**

Cash Capital.....	\$ 200,000 00
Assets, January 1, 1905.....	5,546,127 97
Liabilities including reinsurance.....	3,817,361 34
Net Surplus.....	1,728,766 63

C. O. COLLMANN, Pres.  
 HENRY BAIER, Vice-Pres.

F. M. GUND, Sec.  
 D. B. SCHULTE, Treas.

H. F. CORNELL, State Agent, Majestic Bldg., DETROIT, MICH

**Western Assurance Company**  
**HEAD OFFICE TORONTO, CANADA.**

INCORPORATED 1851

ON. GEO. A. COX, President. J. J. KENNY, Vice-President

UNITED STATES STATEMENT:

JANUARY 1, 1905.

Assets .....	\$2,360,406.46
Surplus in United States.....	737,149.48

**Liverpool and London and Globe**  
**INSURANCE CO.**

Organized 1836.

Commenced Business in the United States 1848

Statement of the United States Branch, Jan. 1, 1905.

Assets .....	\$12,107,398 43
Liabilities .....	7,038,506 47
Surplus.....	5,068,891 96

Why we recommend the LIVERPOOL AND LONDON AND GLOBE

Its Popularity merited by its well known and enviable Reputation Promptitude and Liberality in adjustment and payment of Loss Claims.

Unlimited Liability of Stockholders. The large amount of Assets invested in the United States.

Applications for Agencies in Northwestern territory may be addressed to Wm. S. Warren, Resident Secretary, 205 LaSalle St., Chicago, Ill.

Applications for Agencies in Ohio, Indiana, Kentucky, Tennessee, Arkansas and West Virginia to J. M. DeCamp, General Agent, Cincinnati, O.

Get THE BEST, THE INDICATOR LIFE CHART.

**AGENTS WANTED**

BY

*The Manhattan Life*  
 OF NEW YORK

**Exclusive Territory**  
**Liberal Contracts**

**STRENGTH**  
**SECURITY**  
**SOLIDITY**

**C. E. BAXTER, Agency Manager for Michigan,**  
 McGraw Bldg., DETROIT, MICH.



# Metropolitan Life Insurance Company

(INCORPORATED BY THE STATE OF NEW YORK)

## PROOF OF PUBLIC CONFIDENCE.

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, St. Louis and Cleveland.

## Assets - \$128,094,315.24

The Company OF the People, BY the People, FOR the People

### RECORD OF GROWTH IN TEN YEAR PERIODS.

Income	Assets	Surplus	Pols. in Force	Outstanding Ins.
1884—\$2,015,937.86	\$2,304,004.87	\$613,120.25	675,447	\$77,658,420.00
1894—18,208,742.75	22,326,622.16	4,034,028.21	3,574,909	411,375,367.00
1904—55,985,756.91	128,094,315.24	14,835,219.99	8,029,906	1,470,424,281.00

In its Ordinary Department policies are issued for from \$1,000 to \$1,000,000 on individual lives, premiums payable annually, semi-annually and quarterly. In its Industrial Department policies are issued on all the insurable members of the family for weekly premiums.

Full particulars regarding the plans of the Metropolitan may be obtained from any of the agents in all the principal cities of the United States and Canada.

### HOME OFFICE:

1 Madison Ave., NEW YORK CITY

## SIGNIFICANT FACTS.

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

The Daily Average of the Company's Business during 1904:

391 per day in the number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve.

\$73,326.81 per day in Increase of Assets.

## The Young Western Company,

Operating Under the INDIANA LAW,

appeals to prospective insureds at this time.

Our business this year is  $2\frac{1}{2}$  times that of last year for the same period.

Wanted, District Agents and Managers in Indiana, Illinois, Ohio, Pennsylvania, Missouri, Tennessee, Texas, Michigan, and Arkansas. Direct Contract relations with the Home Office.

For particulars, address

## American Central Life Ins. Co.

INDIANAPOLIS, INDIANA.

# ILLINOIS LIFE

INSURANCE COMPANY

CHICAGO

JAMES W. STEVENS, President

Offers exceptional inducements to reliable and energetic men who are experienced in, or who would like to enter, the business of life insurance

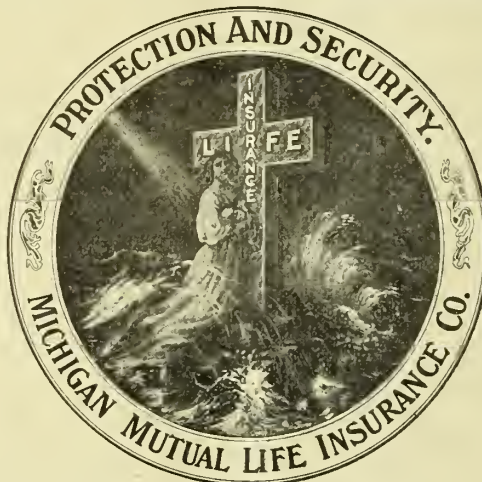
T. J. HENDERSON, Agency Manager  
Houseman Bldg. GRAND RAPIDS, MICH.

## PROTECTION

POSITIVE

AND

RELIABLE



## SECURITY

ABSOLUTE

AND

PERMANENT

O. R. LOOKER,  
PRESIDENT

Writes all approved forms of Contract at lowest rates with LOANS, CASH VALUES, PAID UP AND EXTENDED INSURANCE.

All Contracts are LIBERAL, EQUITABLE, EXPLICIT.

Can offer good inducements to a few first-class men in its PROVIDENT (Monthly Payment) DEPARTMENT.

A. F. MOORE,  
SECRETARY

# The Indicator.

ESTABLISHED 1882

DEVOTED TO THE INTERESTS OF INSURANCE

VOLUME XXXI

DETROIT, DECEMBER 20, 1905.

NUMBER 24

## THE INDICATOR

J. J. OLIVER }  
W. H. BURR } EDITORS  
E. L. SPOOR } TREASURER

F. H. LEAVENWORTH PUBLISHING CO.

Offices, McGraw Building, Detroit, Mich.

Entered at Detroit Postoffice as Second Class Matter.

Subscriptions—\$3.00 per annum.

Single Copies, 15 Cents

Advertising Rates will be furnished on Application.

Date of Issue—THE INDICATOR is issued the fifth and twentieth of each month.

To Subscribers—THE INDICATOR, in deference to the frequently expressed wish of many of its valued subscribers, is stopped at the expiration of subscription, only when so ordered previously.

The action taken by the Life Underwriters' Association of New York in passing and publishing in the daily papers the resolutions in regard to "twisting," which we reproduce in another column, is most timely and commendable. If there every was a time in the history of life insurance when policyholders should be advised to hold on to their policies that time is now in our judgment. The agent who takes advantage of the present conditions and endeavors to twist a policyholder from one of the companies "under fire" may help his own record, but at the same time he is helping to still further weaken the present distrust in life insurance. All agents should stand together now and pull for the common cause, and the action taken by the New York underwriters is one of the ways in which they can do it. Other associations might follow the example of their New York brethren with profit to the business and ultimately to themselves. If associated effort is to be of any value this is one of the ways it can be demonstrated.

\* \* \*

When Superintendent Vandiver, of Missouri threatened to revoke the license of the New York Life unless it made a change in officers his ire seemed to have been aroused solely by the fact that that company contributed towards the defeat of free silver. He was hit in a sore sport. He has grown wiser since then and has broadened out his objections to the company. In his reply in the injunction proceedings he finds fault with several other things and claims that he has the right to require companies transacting business in Missouri to be properly conducted, and to insist on the election of new officers and the adoption of new methods if he judges these things necessary in the interest of policy-holders.

## SECURITY MUTUAL MAKES A GOOD SHOWING.

Officers of the Security Mutual Life of Binghamton were examined by the New York Legislative Investigating Committee and the company made a very creditable showing. In every instance the fact was clearly proven that the affairs of the company have always been conservatively and honestly managed, and President Turner explained the Agency and Investment Company and its relation to the insurance company, when the Security changed from an assessment to a legal reserve basis it had no capital, and the object of the agency company was to get the insurance company on its feet and enable it to push its business. No evidence was produced at the examination to show that there was anything savoring in the least of trickery in this or any of the other transactions of the company. The agency company has nothing to do with the investments of the Security. Mr. Turner testified that neither he nor any other officer of this company had participated in syndicate transactions, nor had received any other compensation save their salaries nor had received any money upon loans upon bonds or mortgage or investments in securities. Mr. Turner gave the further information that his company has \$500,000 on deposit with the insurance department of New York to protect policyholders, the idea being to get as far away as possible from the speculative idea in life insurance. Mr. Turner and the other officers made very frank statements regarding the affairs of the Security, and the facts brought out by the examination put this company before the public in a most gratifying manner.

## A SEPARATION QUESTION.

The president of a bank in Bellaire, Mich., and the cashier represent respectively non-union and union companies and a recent attempt to bring about a separation raised a tempest in a teapot. Local non-union agents charged the union companies with a violation of the anti-compact law of the state by attempting to force the president to give up his non-union companies. A hearing of the case was had before Insurance Commissioner Barry, Deputy Hadley and the Attorney-General, several company managers being present. After a full hearing of the case Mr. Barry reserved his decision, pending the procuring of other evidence.

## EQUITABLE NEED NOT DISTRIBUTE SURPLUS.

In the suit of R. D. Buford against the Equitable Life to compel the society to divide part of its surplus among the policyholders, the Supreme Court of New York has sustained the demurrer of the society. In rendering this opinion, Justice Scott held:

"The plaintiff's policy entitles him to 'participation in profits, but makes no agreement in terms as to extent of such participation, or even that it shall be ratably with the participation of any other policyholder or class of policyholders."

## NEW INSURANCE COMMISSIONER OF MARYLAND.

Benjamin F. Crouse has been appointed Insurance Commissioner of Maryland to succeed Frank I. Duncan, resigned.



## THE AETNA LIFE INSURANCE COMPANY.

One of the strong financial institutions of this country and the leading life insurance company in New England is the Aetna Life. It boasts of being the largest company in the world writing life, accident, health and liability insurance, and its claim is well backed up by its figures. It has now been in active business for over fifty-five years and it has accumulated assets of over \$75,000,000 and a surplus, by the Connecticut standard, of over \$8,850,000. Since its organization it has paid policy-holders \$150,000,000 for death claims, endowments, dividends, etc. The Aetna is particularly strong in that it has a capital stock of \$2,000,000, which is widely distributed, and is subject to the close supervision of those who are financially interested. This plan gives assurance of safe and economical management and a management wholly in the interests of policy-holders. The purpose of its managers is, in fact, to make the Aetna a policy-holders' company in the best sense of the word and to give its patrons the best and safest life insurance obtainable. The company issues liberal policies and it is carefully and conservatively managed by men of high ability and standing in the business and financial world. The Aetna expects to close the present year with a handsome quantity of new business placed on its books.

## APPOINTMENTS BY SECURITY MUTUAL.

The Security Mutual has made the following recent appointments: W. A. Byron, of Brooksville, Ky., general agent; L. M. Copley, of Louisa, Ky., special agent for Eastern Kentucky and West Virginia; B. C. Boyd, Central City, district agent for that city; Quigley Dyer, manager of branch office at Cookeville in East Tennessee; R. F. Lewis, district manager at Harriman, Tenn.

## TWENTY-FIVE YEARS IN THE BUSINESS.

St. George Kempson, editor of the New York Insurance Journal, has completed twenty-five years in insurance journal editorial work and in commemoration of the event issued a souvenir edition of his paper. It is neatly gotten up, contains much valuable matter and is a creditable production. We extend our hearty congratulations to Mr. Kempson.

## RESOLUTIONS BY WESTERN LIFE COMPANIES.

Representatives of a number of the smaller western life insurance companies met in Chicago on the 5th inst. and effected an organization by the election of J. B. Reynolds, president of the Kansas City Life, chairman, and T. W. Blackburn, counsel for the Bankers' Reserve of Omaha, secretary. The following resolution was unanimously adopted:

"Resolved, that we favor the utmost publicity in life insurance business; we invite the closest supervision of honest public officials; we favor such uniformity of laws in the several states as shall safeguard the interest of policy-holders, avoid abuses and acquaint the public and policy-holders with all the details of the business. We believe in taking the policy-holders into the confidence of the management, and believe that corrupt officials should be promptly punished. The searchlight of careful, competent and honest investigation has no terrors to honest life companies."

At the evening session, the gentlemen present after a full discussion adopted the following resolution: "Resolved, that we are opposed to any interference with state supervision and control of life insurance companies, that federal supervision is not expedient, and we believe is unconstitutional, and under existing conditions we are opposed to it. We indorse strict state supervision."

In support of this resolution we suggest the following:

1. The Supreme Court of the United States has frequently held that interstate insurance is not interstate commerce, and therefore believe federal supervision as proposed is unconstitutional, and that Congress cannot make that commerce which is not commerce by a simple enactment or resolution.

2. Federal supervision is inexpedient because it involves years of expensive and uncertain litigation, the unsettling of fixed principles of the legal interpretation of policy contracts and obligations, and may seriously impair the securities of life companies. It involves the enactment of federal laws which will life insurance, and it refers to a body which has never legislated upon the subject a question which for fifty years has been considered the sole province of the state legislatures.

3. If state supervision has failed through the incompetency of an individual commissioner, this is an argument against taking from the fifty state departments the authority and power to protect their policy-holders. If a state superintendent can be venal or incompetent, a national superintendent is subject to the same influences, and the power in the hands of one man, his shortcomings would affect the country at large, while the failure of one state official can under existing conditions be neutralized and ameliorated, and corrected by those of the various other states.

4. Supervision of life insurance and life insurance companies should be free from partisan political influences, and fifty state commissioners cannot in the nature of things be so susceptible to partisan political intrigue as a single appointee. Furthermore, state commissioners cannot under any conditions become the creatures of combines, trusts or corporate co-operation.

5. No one man should have the power to formulate rules and regulations, interpret laws and execute the same for a system of business transactions, extending throughout the nation, under conditions which vary with locality, contracts issued under laws formulated and adjusted to the conditions surrounding them. Any change at the present time would be against the charters of the respective companies, and the result would be disastrous to the interests of the policy-holders, all policies having been issued under existing state laws.

It was then agreed that the chairman should appoint an executive committee of five, the chairman, J. B. Reynolds of Missouri, to be chairman of the committee. The chair appointed Mr. Charles E. Dark of Indiana, Mr. Samuel Bosworth Smith of Tennessee, Mr. George B. Peak of Iowa, and Mr. B. H. Robison of Nebraska as the other members of the committee.

On motion the committee was instructed to call a meeting at Jefferson Hotel, St. Louis, for January 30, 1906, for further conference, to arrange a program for discussion, and to invite all the legal reserve companies in the Western, Southern and Central states to send representatives to the meeting, and the conference thereupon adjourned.

## NEW YORK LIFE UNDERWRITERS ON TWISTING.

The Life Underwriters' Association of New York has passed the following resolutions on "twisting" and has had them printed in the daily newspapers of that city:

Whereas, The practice of persuading a policyholder to lapse a contract in one regular life insurance company for a similar contract in another (commonly called "twisting") results to the disadvantage of the policyholder; and,

Whereas, All the leading life insurance companies have expressed in writing their opinion agreeing with this view; and,

Whereas, Senator Armstrong and Counsel Charles E. Hughes of the Legislative Investigating Committee, have recommended policyholders not to give up their policies; therefore be it

Resolved, That this association, comprising the active field representatives, including agents and managers of practically every life insurance company, deprecates the practice of any irresponsible or unthinking agent, who, seeking his own profit at the policyholder's expense, advises discontinuance of a policy in any regular life insurance company. To that end this association suggests that the policyholder insist that such proposal be made in writing, which should be submitted to the agent who insured him, or to the company, or to this association for information and advice. A pamphlet containing the letters above referred to will be forwarded upon request.



## INCONTESTIBLE CLAUSE VALID.

The United States Circuit Court of Appeals at Boston has decided, in a case appealed by the Mutual Reserve Fund Life Insurance Association, that the so-called "incontestible" clause in life insurance policies is valid. The company claimed that the agreement as to incontestability was merely conditional upon the insurance having been in force and that the insurance was not in force because, at the time of the delivery of the policy, the insured was not in good health. The court held that if the company's argument was good, the policy would be always contestable.

## GOES TO ROLLINS &amp; BURDICK.

After the first of the year Rollins & Burdick will have the management of the Jameson & Frelinghuysen companies for Cook County. Frank R. Thompson, who has represented the combination locally, has associated himself with Rollins & Burdick and will manage the companies for the western territory, making a specialty of sprinklered, mercantile, special hazard and surplus business.

## A FORLORN HOPE.

Fire insurance companies are notifying Missouri towns which are given to imposing license taxes that the rates will be raised a sufficient amount to pay the tax imposed. The companies hope in this way to discourage the practice.

## ARE LIFE INSURANCE PREMIUMS TOO HIGH?

In the Independent of recent date Rufus W. Weeks, chief actuary of the New York Life, has an interesting article on the above subject in which he handles the question in an able and comprehensive manner. He first discusses the rate of mortality and shows that it would not be safe for a company to assume any ultimate mortality scale lower than that of the American table, and he concludes that the average rates of mortality for the first five years standing of the risks will be three-fourths of the rates called for by this table. As to rates of interest he looks for no important change and thinks three per cent is about as high a rate as a company can reasonably assume to obtain for some years to come.

Mr. Weeks next discusses the expense ratio. He says:

The expense, of course, must always be higher in the first year of insurance than in subsequent years. The time will never come when men will of their own accord offer themselves for life insurance. It is not in normal human nature that they should do so, for the pressure of the daily call for the daily income will always be stronger than any internal call to provide for the disaster of premature death. The healthy-minded man is fully occupied with the affairs of life, and he instinctively puts from him the thought of the possibility of death. This is as it should be, from the physical, mental and moral points of view. It is the business of life insurance through its machinery of propaganda—agents, and the tools which they use—to make the vivid appeal to man which nature refuses to make, and this kind of work cannot be done except at considerable expense. After people are once insured, of course their policies can be taken care of at a much lower annual expense.

By a series of analyses Mr. Weeks then proceeds to demonstrate the method of loading and to construct a maximum and minimum premium. He arrives at the following conclusions:

Although much good effect in the way of economy, whether voluntary or enforced, may be anticipated from the present agitation as to life insurance, it is hardly reasonable to suppose that more can be accomplished in this direction than to bring down the expense of the companies in general to the level of the six companies first mentioned. This being the case, it is clear that considerations of safety, which are, of course, paramount in this matter, would forbid any reduction in the premium rates at present in force.

In the actual experience of most companies the premiums

charged have proved more than sufficient (though this could not safely have been presumed on); and "surplus" has resulted in considerable quantities, available for returns to the policy-holders under the title of dividends. Thus the margin in the premium which was prospectively a provision for the safety of the policies, appears retrospectively to have been a provision for dividends. Under the plan of annual distribution, the payments required from the policy-holders are reduced by these dividends year by year, while under the plan of deferred distribution, the accumulated surplus becomes a substantial provision for old age, over and above any such provision guaranteed by the policy.

From the fact that the companies are steadily earning surplus, it has been argued by professors and others that lower premium rates ought to be adopted for policies hereafter to be issued. This argument is unsound; it is an example of false inference. The sources from which the surplus has been earned, and is at present being earned, are three: favorable mortality, interest higher than the assumed rate, and excess of policy reserve over surrender allowances on policies dropped. The first of these sources—mortality lower than tabular—arises mainly, as has already been shown, in the early years of the insurances, and for those years it has been taken account of in the foregoing calculation of a safe premium. As regards risks of more than five years' standing, although such risks may up to this time have furnished a saving on the mortality provided for, the margin of such profit is not wide enough to make it safe to presume on its future permanence.

The second source of surplus—extra interest—has been steadily growing less, and, so far as we can tell, may continue to grow less in the future. It would be the height of imprudence to assume that because the companies have been earning more than four per cent interest for ten years past they will continue to earn the same rate, or anything approximating, for the twenty or thirty years to come.

As to the third source of surplus—consisting of profit, so-called, on policies discontinued—this is in the main illusory, as upon the greater part by far of the discontinued policies only one premium has been paid, and the actual profit on such policies, after paying expenses of acquisition, is practically nil. Furthermore, even as regards that portion of the profit from lapses which is real, we have no right to count upon it in the future, since it is a matter subject to the will of the policy-holder whether he will continue his policy or not, and we cannot reckon on his decision. Besides this, the very liberal guarantees contained in policies now being issued preclude the possibility of any considerable profit arising from this source in the future.

From all these considerations it is plain that the fact that the companies are now deriving considerable amounts of surplus from the premiums they are receiving on policies heretofore issued furnishes no certainty that this will continue to be the case in the same measure on policies now being issued. We hope that it will, and we have good reasons for this hope, but we have good reason for this hope, but we have no right to presume upon it to the extent of reducing premium rates below the limit of safety—and our duty therefore is to keep premium rates upon their present level.

## WATCH THE LEGISLATURES.

President Morton of the Equitable Life has sent out a letter to all of the policy-holders of the company asking them to lend their assistance in preventing adverse legislation, to which he says the insurance business is certain to be subjected. He says:

"But you cannot give men character nor make them honest by preamble, resolution or enactment. What the life insurance business needs above everything else is character, honesty and good business administration. There can be no objection to proper legislation safeguarding the business, but it should be sound and sane. The society depends on its policy-holders to see that there is no unreasonable legislation enacted. It may from time to time call their attention to measures calculated to do them harm, but under no circumstances will it be a party to any corrupt methods in preventing 'strike' legislation. We aim to meet the just requirements of every state and government, and we rely upon our policy-holders to see that no injustice is done them."

## WILL BE FAMOUS AT THE START.

The capital of the Fame Insurance Company of Philadelphia has been paid up to the amount of \$100,000 and a surplus of \$25,000 has been contributed.



# The Legislative Investigation of Life Insurance.

## A DIRECTOR OF THE MUTUAL RESERVE.

When the committee resumed work on the 4th inst. Horace H. Brockway, a director of the Mutual Reserve, was examined. He said that he was made a director on condition that he would take out a policy for \$6,000 in the company, which he did, and received \$300 a week salary for four months and then \$200 a week. Asked what he did to earn that money, he said he looked over some loans for the company, was consulted by policy holders as to whether the company was a good one to insure in and did whatever he was asked to do. He had been getting \$300 a week eight weeks when Mr. Burnham demanded the \$6,000. What President Burnham did with that money was explained by George D. Eldridge, vice-president and actuary of the Mutual Reserve Life Insurance Co., who testified that President Burnham told him he had given to Hilary Bell, a newspaper man and publicity agent of the company, to secure the publication of articles favorable to the company at a time when it was being criticized in the newspapers.

## TROUBLE WITH CLUNIE.

Vice-President Eldridge also testified that his company had much trouble with Andrew J. Clunie, when he was superintendent of insurance of California, and in six years, from 1897, paid Thomas J. Clunie, the commissioner's brother, \$7,500 in counsel fees to represent the company before the insurance department and legislature of that state.

## "HOLD UPS."

Mr. Eldridge was in the stand on the following day and testified that in 1898 the company paid \$15,000 to John McDonald, a Philadelphia lawyer, who had been active in organizing the policyholders of the Mutual Reserve Life Insurance Co. into a movement which charged President Frederick A. Burnham of that company with mismanagement and demanded his removal. The charges also reflected upon Mr. Eldridge's management as vice-president, and threat was made to ask for the appointment of a receiver for the company. Engaged in this movement of the policyholders was also J. F. Hoeffcker, a former auditor of the company, who had been dismissed.

## WANTED BIG RAISE IN PAY.

Mr. Eldridge declared that Hoeffcker was not dismissed until he had demanded an increase in salary from \$35 to \$100 a week and practically had said it was safer for the company to keep him than to let him go, in view of what he knew about the company.

## THE MAX BEHLER "HOLD UP."

Another instance of a "hold-up," Mr. Eldridge said, was in 1890, when Max Behler, "a so-called examiner," of the Iowa insurance department, came to New York with his son as an assistant, examined the Mutual Reserve Insurance Co. and presented to it a bill for \$489 for the examination. Rather than pay the bill the company withdrew its business from Iowa; but a little later paid that bill and another \$346 to Max Behler for a verification of his previous examination in order to get permission again to do business in Iowa.

## MISSOURI IN IT, TOO.

Mr. Eldridge told also how he tried to secure a license for his company to do business in Missouri in 1898 and found that he would have to employ W. H. Phelps, attorney, before he could do so. Phelps got the license for the company in three days and was paid \$3,500 as "illegal fees," Mr. Eldridge said.

## ONE OF THE GREATEST EVILS OF THE BUSINESS.

Mr. Eldridge said that one of the greatest evils of the life insurance business is the increase in commissions, one purpose of which was, he said, to build up great companies. It would have been better if they remained smaller and paid less commissions. He said that President Burnham, of his company, got no commissions on the insurance of his own life and that the witness had in one instance only. This was early this year, when a New York agent named Manchester, who had written many policies of witness' life, offered to write one for \$17,000 in the Connecticut General and allow the witness \$100 of the first semi-annual premium of \$550.

## REPUTATION OF OFFICERS ALL RIGHT.

Mr. Hughes then read a deposition made in a libel suit by Isaac Vanderpool, examiner for the New York state insurance department, who examined the Mutual Reserve Life Insurance Co. in 1899 on the charges made by James D. Wells and J. S. Heffecker. Mr. Vanderpool declared that he found nothing to impair the reputations of President Burnham or of other officers of the company.

## MRS. HARPER'S COMMISSIONS.

One of the points brought out in reference to the Mutual Reserve was the fact that the company has paid \$124,000 to the widow of Edward B. Harper, the former president of that company, since Mr. Harper's death in 1895. The money is derived from commissions which former President Harper drew on all the business written by the company. His widow, who has since remarried, continues to receive the commissions.

## SECURITY MUTUAL AFFAIRS.

President Turner, of the Security Mutual was put on the stand on the 6th and examined as to the affairs of that company. He gave in detail facts relating to the organization of the Agency Investment Company of Binghamton and its relation to the insurance company. The only information of importance elicited from him, however, was that he had employed a few years ago, D. H. Keefer, one of the clerks in the office of the superintendent of insurance at Albany, to act as consulting actuary of the Security Mutual Co., at \$1,000 a year. For all Mr. Turner knew, he said, the arrangement still is in force.

(As regards the above Mr. Keefer says that he did some actuarial work for the company for about one year, but this was done entirely as an individual at his own home and in his own time.)

## REGISTRATION OF POLICIES.

Mr. Turner explained at length the system under which the company is now operated. He said that, as an old line company, it had on deposit with the state superintendent over \$500,000 in New York City bonds. As a premium is paid in, the net premium, or reserve, is deposited with the superintendent and the policy is registered. The company may not withdraw this deposit until the registered policy becomes a claim by virtue of death or surrender. The witness said the department kept as close account of the policies as the company did, and regular settlements were had. Whether a policy shall be registered or not rests with the insured, who must pay a fee of \$3 for registration. Owing to this the majority of registered policies are limited payment policies or endowments. The company makes the charge, as it has to write two policies and incurs other expenses. The examination elicited the fact that the affairs of the company have been conservatively and honestly managed.

## HOME LIFE'S AFFAIRS.

George E. Ide, president of the Home Life Insurance Co., was then called and said his salary is \$25,000. His brother, Henry E. Ide, is assistant secretary at \$4,000 a year. He said he has not taken part in syndicates and that his company has no misleading accounts. He said that all the company's affairs are properly entered on its books and it has paid no money for legal expenses beyond that the amounts so recorded. He paid no bills to influence legislation nor had he made any campaign contributions, but in 1896 the company expended \$1,000 in circulating a tariff league's literature.

"Are you not exposed to the terrors of strike legislation?" asked Mr. Hughes.

"No."

Witness said he had been asked to bear the expense of securing favorable legislation, but refused to do it. He did not recall in what instance. To a certain extent he relies on the larger companies to take care of legislative matters. About 75 per cent of his company's outstanding business is deferred dividend business.

## RYAN REFUSES TO ANSWER.

Thomas F. Ryan, owner of the majority of the stock of the Equitable, was put on the stand, but under the advice of his counsel declined to answer some of the question put to him by



Mr. Hughes. Mr. Ryan had testified that E. H. Harriman tried to induce him to share his control of the Equitable with him and he refused to state whether Harriman had threatened him or not.

#### RYAN'S REASON FOR BUYING THE STOCK.

When Mr. Ryan was asked why he paid nearly \$5,000 a share for stock that paid only 7 per cent in dividends he declared that he did it to avert what he feared would be the "most tremendous panic that this country has ever seen," if the Equitable society were forced into the hands of a receiver by the situation prevailing when he bought the stock. Frightful losses, he said, would have followed such a receivership and his own large enterprises would have been seriously affected. To take this company out of the hands in which it was going to destruction and give it a clean, economical and efficient management and restore its prosperity for the benefit of all honest interests, Mr. Ryan testified, seemed to him to be worth doing and that was one of his reasons for buying control of the property. Mr. Ryan declared that he regarded as ideal the plan now in operation by which a board of trustees votes the stock he bought and that he has promised to make the trust perpetual and intends to do so. If, however, the legislature so decides, he will not object, he said, to the election of a majority of the board of directors by the policyholders direct.

#### THE HADLEY DEALS WITH PROVIDENT SAVINGS.

President Edward W. Scott, of the Provident Savings, was on the stand on the 11th and told how, when F. F. Hadley of New Bedford, Mass., secured control of the company in 1896, he had borrowed \$200,000 from the Continental Trust Company, putting up the stock of the Provident Savings as collateral. Later the trust company offered the stock for sale at public auction. Mr. Scott bid it in for \$205,500, of which he borrowed \$180,000 from the New York Security and Trust Company, on the recommendation of John A. McCall. This has all been repaid except \$50,000.

#### HOME LIFE'S METHOD OF DEALING WITH DEFERRED DIVIDENDS.

President Ide, of the Home Life, was again put on the stand and Mr. Hughes read and questioned the witness about a circular which Mr. Ide had issued recently in which he said the deferred dividends plan causes the accumulation of a big surplus which, in his opinion, leads to a lax and extravagant conduct of business because the company is not compelled to account to the policyholders until his policy matures. Mr. Ide said his company has met that condition by making its annual accounting to the policyholders.

#### NOT INTERESTED IN SYNDICATES.

Mr. Ide said that neither he nor any officer of the Home Life was ever interested in syndicates, which sold securities to the company; the company did not participate in syndicates, but invested in stocks and bonds and mortgages. Witness was asked if any of his relatives or relatives of the officers are among the managers and agents, and he replied in the negative.

#### HARRIMAN'S DEMANDS AND THREATS.

Mr. Ryan was put on the stand again on the 12th and consented to answer questions that he had previously refused to answer. His version of what Mr. Harriman demanded and what he threatened to do upon the refusal of his demands was in substance as follows:

That Harriman demanded one-half of the 502 shares of the stock of the Equitable Life Assurance society which Mr. Ryan had purchased from James H. Hyde and which gave Mr. Ryan control of the property. That Harriman threatened, unless he was conceded this share in the control of the society, to exert his political and all other influences against Mr. Ryan and his project. That Harriman declared there probably would be legislative action, and that in that event his influence would be important. That Harriman demanded the right to name two of five trustees to vote the controlling stock in the election of directors of the society.

In reply to repeated questions by Charles E. Hughes, counsel of the committee, Mr. Ryan stated that Mr. Harriman did not threaten that there should be legislative action unless he was given a share in the Equitable control, but said there probably would be such action. Neither did Mr. Harriman threaten any action by an officer of the government.

#### STRENUOUS INTERVIEW.

It was a strenuous interview, Mr. Ryan said, and was held in the presence of Elihu Root, then Mr. Ryan's counsel, now secretary of state, and Paul D. Cravath, also Mr. Ryan's counsel. Mr. Ryan told the committee that he drew the inference from it that Mr. Harriman did not want anybody to control the Equitable society unless he had a share in it. Mr. Ryan also stated that he paid no attention to Mr. Harriman's statement that his influence would be important in the event of legislative action and informed him that he wanted no partners in the enterprise. Mr. Harriman did not get the coveted share in the stock. Mr. Ryan declared that this interview took place within a few days after he got control of the Hyde stock.

#### SENATOR DRYDEN EXAMINED.

United States Senator John F. Dryden, of New Jersey, president of the Prudential Insurance Co., of America, was on the witness stand all the remainder of the day. He testified that his company paid \$26,000 to the Republican national campaign fund in 1896, 1900 and 1904. It also paid \$5,000 to Andrew Hamilton, formerly the New York Life Insurance Co.'s legislative agent at Albany.

#### NO CORRUPTION FUNDS.

Mr. Dryden said all his company's legal expenses were fair, open and above board and honest, and the company never spent a dishonest dollar on legislation. He frequently argued before legislative committees without cost to his company, he said. His practice of appearing before committees was before he became a public officer. "I have heard a great deal about corruption," he said, "but I never found it necessary. Never to the extent of one dollar did my company contribute to any corruption funds."

#### SALARIES.

Salaries of officers of the Prudential were taken up. President Dryden said his salary is now and has been since 1899, \$65,000 a year. The first vice-president's salary is \$60,000, second vice-president, \$40,000; third vice-president, \$30,000; fourth vice-president and comptroller, \$20,000.

#### FIDELITY TRUST COMPANY DEAL.

Witness was asked about a move to sell the stock to the Fidelity Trust Co. He said he became apprehensive of the distribution of stock as the old holders were dying off and the stock was going into their estates. He suggested giving policyholders a franchise, but was told he would need the consent of all the stockholders so abandoned it. The plan of selling a majority of the stock to the Fidelity was adopted. The Fidelity was to issue new stock to make the purchase. A majority of the directors agreed to sell, and witness had arranged for the Prudential to buy the control of the Fidelity. He advertised the plan as widely as he could. It was proposed to sell Prudential stock to the Fidelity at \$300 a share below the market price and some stockholders refused to do so.

"We had to carry out the contract and sell more than we wanted to," the witness said. "To keep the Prudential out of the hands of designing men who had no sentimental interest in it I determined against any further increase of its capital stock."

#### LAPSES IN POLICIES.

Mr. Hughes read a statement showing the lapses on the industrial policies of the Prudential in 1904 to be \$120,789,622; and in the ordinary policies \$23,948,000. Mr. Hughes read figures from a statement of the company showing that of the industrial policies written in 1900, 72 per cent lapsed in five years. On the ordinary policies of 1900, 51 per cent lapsed in five years from issue. Mr. Dryden said this is not a fair showing as the same policy often lapses and is revived many times in one year. The revivals are about 16 percent of the lapses, he said.

The witness said the industrial insured gets nothing but his insurance if he allows his policy to lapse within three years. After that the insured gets back two-thirds of the reserve set aside against his policy. Many statements from which Mr. Hughes read to show the lapses and surrender values of Prudential policies were provided by John K. Gore, actuary of the Prudential, who was sworn and answered many actuarial questions asked of Senator Dryden. Mr. Gore said 16 to 18 per



cent of the company's policies remain in force for fifteen years. The company received about \$26,500,000 in premiums on industrial insurance last year, Mr. Gore said.

This matter of lapses was again inquired into the next day by Mr. Hughes, who quoted a statement of the Prudential company, that 72 per cent of its industrial policies lapse within five years from the date of issue. Senator Dryden declared that this is much to be regretted from the standpoint of the company as well as from that of the insured and that the tendency now is toward a greater persistency on the part of the industrial holders than formerly. The senator asserted that industrial insurance, even with high rates and tendency to lapse, is the greatest economic force now in operation in this country.

#### DIVIDENDS.

John K. Gore, actuary of the Prudential, submitted a statement of dividends paid on industrial insurance by his company. It showed the payment in 1904 of \$93,000 of "additional benefits" payable in case of the death of the insured five years after the issue of the policy. The total industrial death claims paid in 1904 were \$8,637,000 and the cash dividends credited to policyholders in the industrial department in 1904, amounted to \$551,000.

He said industrial insurance in this country is still in the experimental stage and that the company regarded it necessary to hold large funds to meet possible heavy demands.

#### INDUSTRIAL LAPSES.

Haley Fiske, vicepresident of the Metropolitan, testified that lapses cause no serious loss to the insured as the average amount paid on lapsed industrial policies in 1900 was only 72 cents, for which the insured received protection for ten to twelve weeks. The total loss to company on lapses in 1900, Mr. Fiske said, was \$1,070,000; the number of policies canceled was 575,392, and the average loss to the company was \$1.86 on a policy.

#### THE REDUCTION OF EXPENSES.

Mr. Hughes asked what could be done to reduce expenses, and Mr. Fiske said the salaries of officers is a small fraction of the whole. The saving, he said, must come by retaining agents in the employ of the company, and by preventing lapses. Mr. Hughes brought out that all the profits of the company come from its industrial business, and that it derives no profit from its ordinary business, which was started for the benefit of the agents only.

#### SAID ENEMIES PURSUED HIM.

President E. W. Scott, of the Provident Savings, was again put on the stand and questioned as to whether the Equitable had a claim of \$100,000 against him. He declared that there was no such claim, and then Mr. Hughes produced letters which passed between Mr. Scott and President James W. Alexander on that subject in 1897, when President Alexander asked Mr. Scott to make a formal admission in writing that his accounts with the society showing balances of \$57,933 due the society were accurate. In one letter President Alexander wrote that Mr. Scott had accepted the accounts. Mr. Scott's letters to President Alexander proposed a conference, but made no admissions as to the acceptance of the accounts.

When these letters had been read, President Scott made an earnest plea to the committee to rule that this subject was foreign to the investigation. He declared that he had been pursued by enemies for several years; that in 1900 he caused the arrest and indictment of a man who had engaged with the Equitable Life Assurance society to deliver to it records stolen from the Provident Savings Life Assurance society; that a traitorous bookkeeper, who was in league with this man, was dismissed from the Provident society's employ, and that it was in connection with these matters that his (Mr. Scott's) relations with the Equitable were reported to the committee and in a spirit of revenge.

#### MR. HARRIMAN TESTIFIES.

E. H. Harriman was on the stand on the 15th and gave his version of the relations between him and Mr. Ryan regarding the sale of the Equitable stock. In substance he testified that when Mr. Ryan bought the Hyde stock, carrying control of the Equitable society, he asked Mr. Harriman to co-operate with him in

saving the property; that Mr. Harriman agreed to do it if satisfied that Mr. Ryan was acting from pure and unselfish motives; that Mr. Ryan did not satisfy him as to the purity of his motives, and that Mr. Harriman notified him that he would use his influence against him. The test which Mr. Harriman said he applied to determine Mr. Ryan's purity of motive was an offer to take one-half of the Hyde stock, and to name two trustees of the society. Mr. Ryan refused to agree to that. Mr. Harriman testified that Mr. Ryan should have assumed that he (Harriman) would use his political influence against him. He was not certain whether he said anything about legislative action as a warning to Mr. Ryan, but declared that he had nothing to do with starting the present insurance investigation.

#### ASKED LEGISLATORS' AID.

Last spring, Mr. Harriman said, when the management of the Equitable Life Assurance society was divided into two factions, the one headed by President James W. Alexander and the other by James H. Hyde, an attempt was made by the Alexander faction to induce the legislature to mutualize the society. Mr. Harriman said he asked members of the legislature to watch out for any legislation favorable to the Alexander faction and to report to him if it appeared. He was averse to disclosing the names of the men to whom he made this request, and only consented to do so after repeated urging on the part of Senator William W. Armstrong, chairman of the committee, and by Mr. Hughes, and after he had been allowed to consult with his counsel. He then stated that it was Gov. Higgins and Speaker Nixon whom he asked to watch out for the Alexander legislation. He added that no such legislation was introduced and that he took no steps through Gov. Higgins and Speaker Nixon to prevent it.

#### CLEANING UP.

Upon resumption of its sessions on the 18th the Armstrong Insurance Investigating Committee practically started on the cleaning up of its work, preparatory to formulating its report to the legislature.

#### LIABILITIES LARGER THAN ASSETS.

Stacey Wilson, secretary of the Empire Life, formerly the Home Benefit Society, an assessment company, told how his company was run. The company owns no real estate and has about \$12,000 of assets with an outstanding liability of about \$50,000. This company does business principally in New York and Pennsylvania, having been debarred from operations in most of the other states. He said the total receipts of his company for 1904 were \$78,335, while the disbursements were \$79,000. Witness said that hope of an increased business had been blasted by the action of many states in debarring the company.

#### LIFE ASSOCIATION OF AMERICA.

The Life Association of America, organized in 1901, was also taken up when its president, Henry T. Townsley, testified. He said the company was originally an assessment company, but in 1902 it was incorporated as a stock company. He said his company frequently paid to brokers or agents what amounted to 90 per cent commission. Fifty per cent was the regular commission, and the balance was made up by a commuting of the renewal commission. A list of collateral loans was in evidence, and when Mr. Hughes started to read it, Mr. Townsley asked if it was read for the benefit of the newspapers. Mr. Hughes replied that it was read to show that the company loaned money on worthless securities.

#### CONTROLS BANKERS' LIFE.

President H. P. Townsley, of the Life Association of America, continued his testimony on the 19th. He receives a salary of \$12,000 a year. He said that \$50,000 voted to him and Eugene Van Schaick for organizing the company had come under the observation of the insurance department and that the attorney-general had notified them that it would have to be paid back. Mr. Townsley detailed how the life association controls the Bankers' Life Insurance Co., which is under a voting trust. The Knickerbocker Investment Co. owns a majority of the trust voting certificates of the Bankers' which are pledged to the Manhattan Bonding & Underwriting Co., which Townsley and Van Schaick organized and of which they are directors.



## HOW IT REDUCED LIABILITIES.

John Tatlock, president of the Washington Life, was placed on the stand and certified that before the re-organization it was a practice of the company to reduce its liability against the reserve at the end of the year by writing off a great deal of business from its books. This, he said, was to conceal liability in the company's report to the insurance department. At the beginning of the year this business would be restored to the books. Since his administration he had instituted a number of reforms, principally in the office management and in the agency field. The forms of policies also were changed, to eliminate cash surrender values. He thought that placing a cash surrender value upon a policy is a temptation to agents to "twist" policyholders into other companies.

## NOT AN INVESTMENT.

Mr. Tatlock said he viewed life insurance as life insurance and not as an investment. In lieu of cash upon surrender of a policy he would give paid-up insurance. Another change in the form of policies was the elimination of the loan feature. This was done because in his opinion a loan is only a deferred surrender, only about 5 per cent of the loans, according to the witness' experience ever being paid off. Witness said premiums could not be reduced by the elimination of the cash surrender, and acknowledged that any saving by this method would go to the stockholders. No contributions for political purposes had ever been made by the Washington Life as far as the witness had been able to learn, and the only thing in the nature of legislative work was a retainer to W. S. Walker, who, the witness thought, was a Chicago newspaper man. This retainer was paid from 1891 until Mr. Tatlock took the presidency, when it was cut off. Walker wrote special stories on insurance and upon insurance measures that would be pending in western legislatures.

## GEORGE W. PERKINS RESIGNS.

George W. Perkins, first vice-president of the New York Life and chairman of its finance committee, has resigned in order to give his entire attention to the business of Morgan & Co. He has been succeeded as vice-president by Alexander E. Orr, president of the New York City Rapid Transit Commission. John Clafin, head of the H. B. Clafin Company, succeeds him as chairman of the finance committee. Mr. Perkins remains on the board of trustees.

The trustees agreed upon the following address to the company's policyholders:

In view of the facts brought to our notice by the legislative investigation now in progress, it seems fitting and proper that a statement should be made by this board for the information of policyholders.

We have carefully considered the evidence adduced, and particularly that given by our own officers, and from such evidence, together with facts otherwise brought to our notice, we find that under our by-laws the executive officers have exercised too broad a discretion in the matter of the expenditure of money. The by-laws of the company have accordingly been revised and amended during the past two months, after careful consideration and full discussion by various committees, and, as finally adopted this day, no executive officer of the company can expend the company's money for any purpose without the previous authority of the board.

As the legislative investigating committee has not completed its labors and the insurance commissioners of five states are now making an exhaustive examination of this company's affairs, a special committee, consisting of Messrs. Thomas P. Fowler, Norman B. Ream, Clarence H. Mackay, Hiram R. Steeie and Augustus G. Paine, has been appointed by the board with instructions to consider the evidence submitted to the legislative committee and the reports of the several commissioners who are examining the company's affairs, and to make such further investigation on their own behalf as they may deem expedient, with authority to employ counsel and with instructions to report what further action, if any, should be taken by this board for the protection of the interests of the company.

Said special committee has been especially instructed and directed to inquire into the matter of payments made out of the funds of the company to or on account of Andrew Hamilton, and said committee has been instructed and directed to make every effort to obtain a proper and sufficient accounting from

said Andrew Hamilton and has been further instructed and directed to report to this board at its next meeting, or a special meeting to be called for that purpose, whether any further action—and, if so, what action—should be taken by this company with regard thereto.

The said committee has been authorized to examine any books of accounts or papers in the possession of the company or of its officers.

Said committee has also been directed to engage at once expert accountants to study especially the system of bookkeeping now employed by the company, and its general office methods, and to report any change deemed expedient, and in connection therewith to check and verify the report of the company as of December 31, 1905.

Meanwhile we, the board of trustees, are of the unanimous opinion that the company is in a thoroughly sound financial condition, and that no policyholder need have the remotest fear as to the safety of his investment.

## DEATH OF EDWARD ATKINSON.

Edward Atkinson, president of the Boston Manufacturers' Mutual Fire, economist, publicist and statistician, died on the 11th from acute indigestion. Mr. Atkinson was 78 years of age and since 1878 was president of the Boston Manufacturers'. His writings on banking, railroading and other subjects were well and favorably known and he was considered an authority, especially on factory mutuals. The stock companies have learned much from him, however flippantly they might speak of his mutuals.

## NEW PRESIDENT OF THE MUTUAL LIFE.

The trustees of the Mutual Life of New York, at a meeting held on the 13th, elected Charles A. Peabody president, to succeed R. A. McCurdy. His salary was fixed at \$50,000. Mr. Peabody is a lawyer, the American representative of William Waldorf Astor and a director in several banks and other corporations, of which one is the Illinois Central Railroad Co. He has sent out the following to policyholders under date of December 13:

"I have this day been appointed to be president of the Mutual Life Insurance Co. of New York, and have accepted the position. I desire to communicate directly with the policyholders of the company, for whose benefit a great trust is being administered. No private interest controls this company, and I enter upon the discharge of my duties as the representative solely of the policyholders. The new administration stands pledged to economy, to lawful methods and to reform of existing abuses. The company possesses financial resources far beyond its liabilities. Lapse and surrender of policies means abandonment of accumulations and the savings of years of thrift. Policyholders are urged to continue their policies in the company and not to withdraw from it."

## PRESIDENT ROOSEVELT ON INSURANCE.

In his message to Congress President Roosevelt made the following reference to insurance:

The great insurance companies afford striking examples of corporations whose business has extended so far beyond the jurisdiction of the States which created them as to preclude strict enforcement of supervision and regulation by the parent states. In my last annual message I recommended "that the Congress carefully consider whether the power of the Bureau of Corporations cannot constitutionally be extended to cover interstate transactions in insurance." Recent events have emphasized the importance of an early and exhaustive consideration of this question, to see whether it is not possible to furnish better safeguards than the several states have been able to furnish against corruption of the flagrant kind which has been exposed. It has been only too clearly shown that certain of the men at the head of those large corporations take but small note of the ethical distinction between honesty and dishonesty; they draw the line only this side of what may be called law-honesty, the kind of honesty necessary in order to avoid falling into the clutches of the law. Of course the only complete remedy for this condition must be found in an aroused public conscience, a higher sense of ethical conduct in the community at large, and especially among business men and in the great profession of the law, and in the growth of a spirit which condemns all dishonesty, whether in rich man or in poor men,



whether it takes the shape of bribery or of blackmail. But much can be done by legislation which is not only drastic but practical. There is need of a far stricter and more uniform regulation of the vast insurance interests of this country. The United States should in this respect follow the policy of other nations by providing adequate national supervision of commercial interests which are clearly national in character.

My predecessors have repeatedly recognized that the foreign business of these companies is an important part of our foreign commercial relations. During the administrations of Presidents Cleveland, Harrison and McKinley the State Department exercised its influence, through diplomatic channels, to prevent unjust discrimination by foreign countries against American insurance companies. These negotiations illustrated the propriety of the Congress recognizing the national character of insurance, for in the absence of Federal legislation the State Department could only give expression to the wishes of the authorities of the several states, whose policy was ineffective through want of uniformity.

I repeat my previous recommendation that the Congress should also consider whether the Federal Government has any power or owes any duty with respect to domestic transactions in insurance of an interstate character. That state supervision has proved inadequate is generally conceded. The burden upon insurance companies, and, therefore, their policyholders, of conflicting regulations of many states, is unquestioned, while but little effective check is imposed upon any able and unscrupulous man who desires to exploit the company in his own interest at the expense of the policyholders and of the public. The inability of a state to regulate effectively insurance corporations created under the laws of other states and transacting the larger part of their business elsewhere is also clear.

As a remedy for this evil of conflicting, ineffective and yet burdensome regulations there has been for many years a widespread demand for Federal supervision. The Congress has already recognized that interstate insurance may be a proper subject for Federal legislation, for in creating the Bureau of Corporations it authorized it to publish and supply useful information concerning interstate corporations, "including corporations engaged in insurance." It is obvious that if the compilation of statistics be the limit of the Federal power it is wholly ineffective to regulate this form of commercial intercourse between the states, and as the insurance business has outgrown in magnitude the possibility of adequate state supervision the Congress should carefully consider whether further legislation can be had. What is said above applies with equal force to fraternal and benevolent organizations which contract for life insurance.

#### A CALL TO GOVERNORS AND INSURANCE COMMISSIONERS.

Thomas E. Drake, superintendent of insurance of the District of Columbia, has issued the following:

In view of the interest that is now being taken in the business of insurance throughout this country and in many sections abroad, too; also because of the belief almost universally existing that the disturbed situation requires the wisest, most thoughtful and comprehensive consideration, it has been suggested by several officials, who rank high in public life, that a conference of all the Governors, Attorneys-General and Insurance Commissioners of the States, Territories and the District of Columbia be held for the purpose of considering matters pertaining to life insurance, as well as the business of insurance in general. Therefore, after a preliminary conference, held in New York city last week, with a number of insurance commissioners, and an extended meeting that was subsequently held in this city on the 9th, 10th and 11 inst., at which meeting the following gentlemen were present: Insurance Commissioners Beau E. Folk, of Tennessee; Thos. D. O'Brien, of Minnesota; B. F. Carroll, of Iowa; Zeno M. Host, of Wisconsin; W. Q. Cole, of Mississippi; Henry R. Prewitt, of Kentucky; Frank H. Hardison, deputy, of Massachusetts; John L. Pierce, deputy, of Nebraska, and myself; Consulting Actuaries Clayton C. Hall, of Baltimore, Md., S. Herbert Wolfe, of New York city, and W. J. Graham, of Kentucky, and Examiner C. P. Wofford of the Tennessee insurance department, it was deemed advisable to call such a meeting and to that end and as chairman of the conference above referred to, which I was directed by President Roosevelt to attend, also by Hon. Henry B. F. Macfarland, president of the Board of Commissioners of the District of Columbia, I hereby invite and urge you to be present at a meeting to be held in the city of Chicago, Ill., on Thursday, February 1, 1906, at 10 o'clock a. m.

#### THROUGH THE TELESCOPE.

It was so thoughtful on the part of the chairman of the "modern inquisition" to send out that Thanksgiving announcement to policyholders that all of the companies are sound and advising them to keep their policies in force. The committee has been doing its best, apparently, to find something that would discredit life insurance and has not succeeded in bringing forward one particle of evidence reflecting in the slightest degree upon the solvency or the soundness of any company. As a policyholder I felt greatly relieved to have the assurance of Chairman Armstrong that I need not lie awake nights worrying lest my policy should not be paid nor need I allow it to be "switched." That I, in common with most sensible men, knew all of this before did not detract from the kindness of this Thanksgiving proclamation.

\* \* \*

Out in a little town in Michigan there is now a football contest going on, the contestants being union and non-union agents. As is not uncommon in that delicately conducted game considerable "slugging" was indulged in, and now the case is up to Referee Barry for settlement. I wonder why it is that at this particular time when insurance is getting so many knocks by the public agents should persist in knocking each other. One would suppose that agents, life, fire, accident, etc., would all pull together for the common good. There certainly is need of it.

\* \* \*

The inability of Inquisitor Hughes to "rattle" President Ide of the Home Life and make him confess to the existence of graft or crookedness in the management of that company appears to have been a disappointment to that gentleman. He seems to think that such things exist in all companies, and Mr. Ide's testimony appeared to be a surprise to him. If he examines all of the companies doing business in New York he will find others with clean records also unless I am a poor prophet. In the meantime representatives of the Home are happy and they are coming to think that J. Howard Payne was right when he sang "There's no place like home."

OBSERVER.

#### ACKNOWLEDGMENTS.

##### DRIFTWOOD AND OTHER TALES.

One of the pleasing books of the season is one under the above caption, written by John Campbell Haywood, author of "Peter von Duikelspeil," and other moods; "Lily and the Prince of Spray," and other poems. The author says that the writing of these tales has been a labor of love, and while they throw no lime-light upon the intricacies of the business of fire insurance, the student in any line of business must be a dull fellow if his studies do not at times bring to his memory or imagination some "yarn worthy of the loom." Some of the tales have appeared in the Insurance World and United States Review, but they lose none of their interest on that account. They are founded on agents' experiences, and experiences of adjusters, and bring out much that is to the point and interesting. Mr. Campbell has a bright way of saying things, and he has put together a lot of stories, woven from fact or fancy, which make pleasant and restful reading when one is wearied from his day's work. The book is published by the United States Review Publishing Company, of Philadelphia, and is dedicated to Col. Tattnal Paulding.

##### BOSSISM AND MONOPOLY.

The above is the title of an interesting book just out, by Thomas Carl Spelling, author of "Trusts and Monopolies," "Law of Private Corporations," etc. The author discusses intelligently existing evils and points out the impossibility of ever getting rid of them without a change in the political methods of the country. Hence he argues that the principal task appears to be the bringing about of a change in methods and a modification of party lines, and he says the whole question rests with the electorate. But the general body of voters are led by the party



boss and he is closely affiliated with his twin brother the monopolist. No proper indictment can be brought against one that does not include the other, nor can the monopoly be overthrown without at the same time unhorsing the boss. The object of the book is to state boldly and without an attempt at concealment the true condition of affairs. It warns against some accepted conditions and preconceptions and is, therefore, to a degree argumentative. In establishing premises, the utterances of well-known authors, publicists and statesmen are freely used. The author states facts and conclusions which should be generally known. The book is published by D. Appleton & Co., New York, and sells for \$1.50 per copy.

Kentucky Insurance Report for 1905. Parts one and two being fire and life.

Insurance Report of Tennessee for 1905. Part one fire, and two life and casualty.

New York Insurance Report, part three and four, assessment and fraternal companies 1905.

We have received a copy of the Answers of Life Insurance Companies Doing Business in Kentucky and Tennessee to interrogatories submitted by Reau E. Folk, insurance commissioner of Tennessee, and H. R. Prewitt, insurance commissioner of Kentucky. Most of the companies make complete and explicit replies.

#### CALENDARS.

The Washington Life has sent out a large wall calendar, embellished with a reproduction of the Pearle portrait of George Washington. It is an attractive calendar.

From the Reliance Life comes a large calendar having for its design the portrait of a mother spreading her protecting arms over her children, both pretty and suggestive.

The 1906 calendar of the Massachusetts Mutual Life is as usual one of the best of the wall calendars. It is embellished with a picture of "The Massachusetts Puritan."

The Continental Fire sends out for its 1906 calendar a picture entitled "The Victorious Army of Two" and a short sketch of the same. The calendar part is arranged on twelve sheets.

The Berkshire Life calendar for 1906 consists of four pages, embellished with illustrations of motive power in the United States. These illustrations portray a limited express, an electric engine, a touring car and a station on the Boston tunnel electric.

The Metropolitan Life has for its 1906 calendar a four-page affair with as many handsome illustrations of babyhood, childhood, girlhood and motherhood, a calendar that will find a warm welcome in many homes.

### CASUALTY UNDERWRITING

#### BECOMES A STOCK COMPANY.

The Phoenix Accident and Sick Benefit Association and the Preferred Accident Association of Detroit have been reorganized into the Phoenix Preferred Accident Company, with a capital of \$100,000. The company has deposited \$100,000 of Detroit boulevard bonds with the State Treasurer and will commence business next month. L. O. Chatfield is president and W. H. Chatfield secretary.

#### PRESIDENT SUGGESTS EMPLOYERS' LIABILITY LAW.

In his annual message to Congress President Roosevelt says: "In my annual message to the Fifty-seventh Congress I recommended the passage of an employers' liability law for the District of Columbia and in our navy yards. I renewed that recommendation in my message to the Fifty-eighth Congress, at its second session, and further suggested the appointment of a commission to make a comprehensive study of employers' liability, with a view to the enactment of a wise and constitutional law covering the subject, applicable to all industries within the scope of the Federal power. I hope that such a law will be prepared and enacted as speedily as possible."

#### A MISTAKE IN THE TITLE.

In a notice of Edson S. Lott, secretary and general manager of the United States Casualty, in the last issue of THE INDICATOR, we inadvertently said that he is now chairman of the executive committee of the International Association, in-

stead of a member of that committee. H. G. B. Alexander, vice-president and general manager of the Continental Casualty, is the very efficient chairman of the committee and Mr. Lott is one of its members.

#### EFFICIENT PROXIMATE CAUSE OF ACCIDENT.

In the case of the Aetna Life vs. Fitzgerald, an Indiana court recently handed down an interesting decision as to the proximate cause of injury. The plaintiff placed his hand on edge, with the thumb next to his head, in order to rest easier at night, and while asleep in such position moved so that his hand, with his head thereon as before, rested on the edge of the bed rail, in which posture he continued for several hours, when he awoke, finding his hand wholly numb, with a black mark thereon where it rested on the rail. Inflammation of the periosteum of the metacarpal bones resulted, necessitating a surgical operation, and causing a protracted illness. Held that, in the absence of evidence that the inflammation was due to any other cause than the long-continued force exerted by the weight of plaintiff's head on his hand, such cause was an efficient proximate cause of the injury, within an accident policy insuring against loss of business time from bodily injuries effected through external, violent and accidental means.

#### AMERICAN SURETY MAKES MORE CAPTURES.

John J. Esch ran away from Sandusky, Ohio, the latter part of November, and having been bonded by the American Surety Company to Sandusky Aerie of the Fraternal Order of Eagles, it paid the lodge \$500, amount of its claim, and its inspector, G. J. Lund, of Marietta, Ohio, pursuing Esch caught him in Detroit December 7th, and returned him immediately to Sandusky for trial.

In the case of B. A. Redner, heretofore reported, who defaulted at Pendleton, Oregon, and who was caught in Chicago by the surety company's inspector, and returned to Pendleton, he was arraigned, pleaded guilty and was sentenced on the 5th of December, 1905, to three years in the penitentiary. Thus making his flight of nearly 2,000 miles, his capture, and return that distance to the scene of his exploits and sentence, all happen within the short space of less than four weeks.

The Pacific Surety Company has been admitted to Ohio.

A. L. McCrae, of Chicago, has been appointed general agent for the Law, Fidelity and General Insurance Corporation of London.

McClure, Kelly & Co., of Houston, have been appointed general agents of the United Surety Company for Texas. The company will enter the state January 1.

Robert L. Dutton has succeeded M. G. Wolfe as resident manager at St. Louis for the liability, plate glass and boiler departments of the Fidelity and Casualty.

James J. Healy, formerly chief clerk of the Superior Court at Chicago, has been appointed resident assistant secretary of the National Surety Company in Chicago and head of the contract Bond Department.

The Pennsylvania Surety Company has been organized at Harrisburg, Pa., with a paid-in capital of \$125,000. Its officers are: President, Edward Bailey; vice-president, G. W. Reily; secretary and treasurer, R. G. Cox.

R. S. Brannen, of Denver, is trying to organize an association of general agents of casualty and surety companies. It is proposed to hold a meeting in Chicago in March to complete the organization and to make the headquarters of the association in that city.

Edwin McKinney, who was active in the organization of the Chicago Surety Underwriters' Association and has been its secretary from the start, has resigned, and is succeeded as secretary by L. E. Baker, of the Aetna Indemnity Company. Mr. McKinney was manager of the Illinois Surety Company, but his membership in the association was held to be individual and not for the company. The retirement is understood to be the result of contracts made by the home offices of the companies in the east, which have overruled the Chicago association.



## LIFE INSURANCE NOTES.

The Liberal Life of Indiana is preparing to enter Michigan and Missouri.

Frank M. Wheaton has been appointed manager of the Canada Life at Philadelphia.

W. W. Old, of Reno, has been appointed manager of the National Life, U. S. of A., for Nevada.

Palmer, Rolfe & Webb, of Memphis, Tenn., have been appointed general agents of the Union Central.

Alma D. Katz has been appointed Oregon manager of the Mutual Life, with headquarters at Portland.

C. M. Cheney has resigned a position with the John Hancock at Chicago to go with the State Mutual.

J. E. Milliken has become Arkansas state manager of the National Life, U. S. of A., with headquarters at Little Rock.

David J. White has been appointed manager of the Washington Life for Rhode Island, with headquarters at Providence.

The Chicago Metropolitan districts Nos. 4 and 5, of the National Life, U. S. of A., have been consolidated under Manager Dudley.

The Industrial Life and Health of Atlanta has reincorporated as an old line company. J. N. McEachern is president and R. H. Dobbs secretary.

The Nebraska Life Underwriters' Association wants all life companies chartered by the state of Nebraska investigated by a legislative committee.

William H. Newell has been chosen assistant secretary of the Aetna Life to succeed Charles E. Gilbert, who was elected secretary last February.

D. A. South has been appointed district agent of the State Mutual at Wapakoneta, Ohio, and A. E. Williams has accepted a similar position at Akron.

F. H. Lotterhos, of McComb City, Miss., has been appointed superintendent of agents of the Security Mutual Life for Mississippi and northern Louisiana.

H. D. Chapman has been appointed agency director of the New York Life at Syracuse, N. Y. He was formerly manager of the Travelers at Kansas City.

The Home Life will enter Mississippi January 1 next, and its business there will be in charge of C. C. McGhee, Jr., of Atlanta, manager of the southern department.

The State Mutual Life and Annuity Association of Rome, Ga., has changed to a legal reserve basis. The company has entered two new states and has doubled its agency force.

D. L. Caulkins, of Cincinnati, has been appointed general agent of the Connecticut Mutual Life at Cleveland to succeed E. M. France, who went with the State Mutual some time ago.

Superintendent Vandiver, at a loss for something to keep him busy, proposes to examine that much examined company, the Mutual Reserve. He will employ Actuary Wolfe to do the work.

The Midland Mutual Life, of Columbus, Ohio, has elected Col. James Kilbourne chairman of the board; Dr. W. O. Thompson, president; B. F. Reinmond, secretary, and Alexander Mackenzie, treasurer.

W. G. Ennen, formerly with the State Mutual Life of Georgia, has been appointed Louisville manager of the Fidelity Mutual. J. W. Dobson goes with the same company as special agent, with headquarters at Lebanon.

Edward S. Hinman, for sixteen years cashier of the Northwestern railroad at Oshkosh, Wis., and for the past six years city controller, has been appointed district agent of the Security Mutual Life in northeastern Wisconsin.

Frank A. Preston has been appointed manager of the Fidelity Mutual Life at Indianapolis, and Frank L. Jones has been appointed superintendent of agents of the same company for Illinois, Indiana and Wisconsin, with headquarters at Chicago.

The firm of J. E. & E. C. Wharf, general agents for the Illinois Life in Southern Illinois, with headquarters at Olney, is to be dissolved. J. E. Wharf will remain at Olney in charge of the southern field, while his son, E. C. Wharf, will open a new office at Danville January 1 as general agent for eastern Illinois.

## FIRE INSURANCE NOTES.

The Hamilton Fire has entered West Virginia.

G. E. Wild has opened a new agency at Weston, Ill.

The Western of Pittsburg has been admitted to Wisconsin.

The State Millers' Mutual has been organized at Marion, O. Jay Ferris, a St. Paul agent, has filed a petition in bankruptcy.

The Nebraska Lumbermen's Mutual has been organized at Lincoln.

Charles G. Law has been appointed Illinois state agent of the Royal.

The Franklin has re-entered Missouri after an absence of five years.

Margaret E. Dawson has succeeded Bertha E. Richards at Warren, Ill.

W. A. Gordon has been appointed North Dakota state agent of the Springfield.

T. F. Kemper has succeeded to the agency of D. Ellis Cox, of Salem, W. Va.

Miss Helen McGranahan has been elected stamping secretary at Plattville, Wis.

A fire insurance company is being organized at Alexandria with a capital of \$25,000.

R. H. Lawrence has succeeded to the agency of James & Lawrence, of Cobden, Ill.

A. A. Spaulding has purchased the insurance agency of W. A. Richard, of Jackson, Mich.

After January 1 the Netherlands Fire will write only surplus lines in the United States.

The German American has withdrawn from Buffalo on account of the poor fire protection.

The Austin Fire has been licensed in Missouri, with H. M. Coudrey & Co. as St. Louis agents.

William M. Wickham has purchased the agency of Arthur E. Klotz at Prairie Depot, Ohio.

Leon Irwin, of New Orleans, has been appointed Louisiana state agent of the Metropolitan Fire.

The stockholders of the Jefferson Fire have voted to increase the company's stock to \$200,000.

Wylie Irwin, of Charleston, has been appointed special agent of the Phoenix of London for West Virginia.

Carl F. Collins, of Clinton, Mo., has been appointed special agent of the Traders in Missouri and Kansas.

Elmer Dunkin succeeds his father, the late Frank M. Dunkin, in the Riddle Hamilton agency at Terre Haute, Ind.

Stamping offices have been discontinued in Michigan by order of the governing committee of the Western Union.

The National Lumber Insurance Company, of Buffalo, has entered Michigan and has appointed Randall P. Bronson, of Ishpeming, attorney.

The Mississippi Home has withdrawn from the general agency of Adams & Boyle in Little Rock, but will write business direct in Arkansas.

Herman Miller has been appointed underwriter and general manager of the newly organized Iowa Manufacturers' Insurance Company of Waterloo.

The City of New York Fire has entered Ohio. Bingham & Douglass have been appointed agents at Cleveland, and Frederick Rauh & Co. at Cincinnati. Both are agents also for the New York Plate Glass Company.

The Delaware has increased its capital stock to \$200,000 and has added \$40,000 to its surplus. The company is planning to push for business in New York, Pennsylvania, Massachusetts, New Jersey, Ohio, Illinois and Indiana.

The New Brunswick Fire has appointed C. J. Stovel, of San Francisco, general agent for California, Oregon, Washington, Utah, Montana, Colorado, Arizona, Nevada, New Mexico, Alaska and British Columbia. The company is not now operating in this field, but will apply for admission at once.



## DETROIT HAPPENINGS.

C. E. Bassett has been appointed special agent of the Security Trust and Life in this city.

F. C. Campbell, manager of the Union Central Life, has appointed T. H. Fritz district superintendent at Cass City.

Johnston & Clark, Michigan state agents of the Mutual Benefit Life, have appointed Charles Vankeuren special agent at Howell, and Albert P. Peppers special agent at Detroit.

Col. Will A. Waite, general agent of the Phoenix Mutual Life, and president of the Detroit Life Underwriters' Association, was recently afflicted by the loss of his only sister.

"A Daily Reminder of Important Matters" is the title of a neat little vest pocket and memorandum book issued by the Standard Life and Accident. We are indebted to the company for one.

John A. Tory, Michigan manager of the Sun Life, has been supplying each of his district managers with a pretty little desk clock, which differs from other time pieces in that it keeps "sun time."

C. W. Pickell & Brother, general agents of the Massachusetts Mutual for Michigan and Northwestern Ohio, have favored us with one of their company calendars for 1906, an artistic and useful affair.

THE INDICATOR is indebted to Charles L. Raymond, general agent of the London Guarantee and Accident, for one of that company's very convenient vest pocket calendars and memorandum books.

Charles L. Hecox has been appointed Michigan state agent of the American of Pennsylvania and the Spring Garden, with headquarters in the Penobscot, this city. Mr. Hecox was formerly special agent for the American in Ohio.

George D. Reid, superintendent of the Detroit No. 2 district of the Prudential, has favored THE INDICATOR office with a number of neat paper knives sent out by his company, and also some very convenient memorandum calendars for 1906.

On the honor roll of the Security Mutual Life for November, T. W. Aston, manager of the Detroit agency, ranked eleventh among the personal producers and his agency ranked eighteenth. Michigan holds twenty-third place among the various states.

The George W. Chandler insurance agency, for fifteen years general agent of the Employers' Liability and for the past year city agent, has severed its connection with that company and has taken the general agency of the Empire State Surety Company.

Ned S. Begle, for several years past district manager for the accident department of the Travelers' Insurance Company at Bay City, has been transferred to this city as city agent. He is a large producer and will be a strong acquisition to the Travelers' personal accident force here.

The Michigan Department of the Fidelity Mutual, F. S. Burgess manager, ranked fifth for settled business for November and seventh for the year. For settled premiums the rank was eighth for the month and sixth for the year. S. L. Houghton, a recent acquisition to the agency force, is on the December honor roll with the rank of forty-fifth.

Early next year the two Detroit fire insurance companies owning the Michigan Inspection Bureau will give up that organization and it will be succeeded by an independent rating bureau, conducted by E. F. Chapman, inspector of the new organization. It will be conducted along practically the same lines, and Mr. Chapman expects to retain most of its customers.

Charles L. Vieman, general agent of the John Hancock Mutual, was summoned to Harrisburg, Ohio, on the 5th by the death of his father, Charles Vieman. Mr. Vieman was 80 years of age and had lived at Harrisburg for upwards of half a century. He was a member of the G. A. R. Post at Harrisburg and was its commander. He was a native of Germany, but had lived in this country since he was quite a young man.

George W. Booth, fire insurance expert, who is in this city inspecting fire conditions, has this to say about the local situation: "Conditions here are generally satisfactory, and a good average will be shown by Detroit. Wide streets and good water and fire protection lessen the conflagration risk here. Many improvements have been made, so that Detroit may be set down

as fairly satisfactory from the insurance point of view. As to the existence of many down-town buildings which are not fire-proof, I may have something to say as to that when I make my report."

## CORRESPONDENCE.

## CINCINNATI, OHIO.

(From Our Own Correspondent.)

Carey & Zimmerman have received the agency of the Indemnity of New York, formerly held by C. O. Gansel & Co.

The American Central has placed an independent line with George W. Nearre, Gibbs & Co. K. F. Benndorf & Co. hold the first agency.

For the last month or so insurance business in Cincinnati has been rather quiet, though after January 1st affairs are expected to be more lively.

The Life Underwriters' Association met on Dec. 6 and acted upon the amending of the constitution. The final action comes up at the meeting in January.

Owing to the strenuous times in the insurance business it is reported that Mr. Whitlock has decided not to organize his company just yet, but will probably turn his attention to other business offers which he is considering.

D. L. Caulkins, formerly chief clerk in the Cincinnati office of the railway mail service, has been appointed general agent of the Connecticut Mutual Life at Cleveland, O., to succeed E. M. France. Mr. Caulkins is well acquainted with life insurance business, having previously solicited for this company.

Albert E. Hutson has resigned as manager of agencies of the Columbia Life and is now manager of the Provident Savings here. Mr. Hutson will appoint agents throughout Southern Ohio. J. Scott Anderson, formerly with the Cincinnati office of the Provident Savings, is now located in New York.

Will J. Beggs, of the Aetna Fire, succeeds Mr. Klein as state agent of West Virginia. Mr. Klein has accepted a position with the North America.

The City of New York Fire has entered Ohio and Frederick Rauh & Co. have the Cincinnati agency in connection with the New York Plate Glass, of which they are agents. The City of New York and the New York Plate Glass are closely associated.

It is expected a large delegation from Clermont County will attend the inauguration of Governor-elect Pattison. Committees are now arranging affairs. Ed. C. Harding acts on the committee on transportation and hotel accommodations. A special train will probably carry the delegation.

George W. Nearre, Gibbs & Co. are appointed agents of the Firemen's Fund.

The sole agency of the United Surety Company of Baltimore for Southern Ohio is placed with the General Underwriting Co. Oscar Huncke will be manager of this department.

A committee was appointed at the regular monthly meeting of the local board to name a ticket for the next annual election. It was composed of L. F. Runck, L. L. Rauh and Major J. L. Foley. A banquet committee was also appointed consisting of E. C. Gibbs, Walter St. John Jones, C. C. Rothier, E. C. Harding and J. Gano Wright.

One of the managers of the Hamilton Fire of New York was here the past week looking over the field to place an agency. The company, it seems, is increasing its capital stock and it is stated the company wants to install new agencies, but want them to be stockholders of the company.

Herman Brockman, secretary of the Columbia Life, attended the meeting at Chicago of officials of legal reserve life insurance companies of the Central, Western and Southwestern States. Nineteen companies were represented. Mr. Brockman says a permanent organization will be formed at a meeting Jan. 30 to be held in St. Louis.

C. W. Mills, formerly a general agent for the Union Central Life Insurance Company at New York, has tendered his resignation to the company. Mr. Watters superintendent of agencies of the Union Central Life, is now arranging New York matters. There will probably be a consolidation of the three New York offices.

The Salvage Corps Committee has purchased a second automobile, which is now being used in the suburbs. The machine carries four and was purchased on the strength of the first pur-



chase having proved so successful, especially in the lessening of expenses.

W. A. R. Bruehl & Co., Cincinnati managers of the Home Life of New York, are greatly elated and gratified over the recent investigation of their company. The Journal of Commerce gives the following: "President George E. Ide of the Home Life Insurance Company, was the last witness of the investigation. He surprised the committee, counsel and spectators by testifying that no officer of his company had ever been concerned in syndicate transactions, that the company had never contributed to campaign funds nor had ever made any effort to influence legislation. The company has always paid the full face value of all matured policies. The committee shook hands with the witness upon adjournment."

John Heckle & Sons, on account of the increase in their Fire and Whisky Insurance Department, have installed in their agency direct telegraph wires over the Postal Telegraph and Western Union lines under the management of a competent telegrapher. This addition now perfects the agency's facilities for doing business promptly with all parts of the United States.

The insurance people generally of Cincinnati express a strong sentiment in favor of retaining A. I. Vorys as Superintendent of Insurance under the Democratic administration of John M. Pattison, governor-elect. Much has been said of the competency and faithfulness of this man. In every deal he has shown himself to be an honest man. The people feel that Mr. Vorys has been in office long enough to be thoroughly schooled with all details of the insurance business and that his advice on questions now before the public would be valuable.

Cincinnati, Ohio, Dec. 16, 1905.

"BUCKEYE."

#### INDIANAPOLIS, IND.

(From Our Own Correspondent.)

The business of insurance in Indiana for the year is drawing to a close. In every department extraordinary efforts are being made to make as good showing as possible. Fire underwriters say the year has been a little above the average as to the volume of business and profits to the companies. Life underwriters admit that there will be a decided decrease in the volume of business as compared with the previous year. They say the first half of the year was productive and encouraging, but the summer and fall months have been dull—due, in a measure, to the insurance investigation in the east. The casualty and bond companies have done a good business. According to a recent congress held in this city, the Indiana fraternal insurance associations have been unusually successful during the year. The Indiana Farmers' Mutual Insurance Union, an association composed of about forty county insurance companies, will hold its annual meeting here January 4. The president of the union says that the locals have prospered and furnished insurance at a remarkably low rate. "The locals pay more losses occasioned by lightning than from any other cause," said he.

Indiana underwriters are greatly interested in the academic discussion of federal control of insurance in Congress. It will be remembered that Representative Fred. Landis of Indiana introduced a bill, said to have the approval of President Roosevelt, which seeks to provide a sort of federal supervision by declaring insurance to be interstate commerce and also provides for the widest publicity of the acts of insurance companies. Mr. Landis will make a speech next week and will explain his theory of regulating insurance companies. Mr. Landis is an amusing speaker, but in this case he promises a sober discussion free from fun and frivolity. There is a general desire to hear what the young Indianaan will say on the subject.

After a year's time, during which repeated attempts were made to select a secretary for the Indiana State Board of Underwriters, Edward M. Sellers, formerly of Columbus, Ohio, where he was connected with the Ohio Inspection Bureau, has been elected secretary.

The annual meeting of the Indiana League of Underwriters was held in this city Dec. 11. The greater portion of the session was taken up with routine business, concluding with the election of the following officers: President, Eugene Coleman, Warsaw, special agent Ohio Farmers'; vice-presidents, A. B. Hahn, Richmond, and A. F. Bolling, Louisville; secretary and treasurer, George H. Rehm; members of the executive committee, G. M. Wise, J. W. Williams and F. S. Penfield.

The question of fire protection and water pressure has been discussed in all its bearings by members of the Indianapolis Com-

mercial Club, the newspapers and citizens generally during the past week. The special insurance committee appointed nearly a year ago made a lengthy report to the club, advising for ampler water protection and suggested the necessity for a direct high-pressure system through independent pipes. The report brought out a generous discussion which developed a wide diversity of opinion and some sharp tilts between the more radical speakers. It was charged that the insurance companies have not acted in good faith by continuing the increased rate for insurance on one pretext or another after the improvements had been made.

Governor Hanley has put in a number of ex-auditors on the uneasy list by stating that he would bring suit against them to collect a large amount in fees collected by them from foreign insurance companies operating in Indiana. It is claimed that these fees were collected contrary to the statute from 1881 to 1895. These fees, it is declared, were retained by auditors through a misinterpretation of the law. Experts are now at work on the books to determine how much money is due the state from ex-auditors. Litigation will result, since the amounts are said to be large.

For the first time since 1870 the insurance companies doing business in Indiana, will, during January pay the 3 per cent tax directly to the treasurer of state. Auditor Bigler was the first to discover that insurance company taxes are, according to law, payable directly to the state treasurer instead of to the auditor. Mr. Bigler says the January taxes will amount to \$150,000.

Twenty-eight fraternal insurance orders were represented in the annual meeting held in Indianapolis last week. Among the papers read the one to attract the most attention was presented by M. R. Meredith, of Wabash, on "The Benefits of Publicity." The reader referred to the recent disclosures and scandals, and said that the old line companies have been charging far higher premiums than is necessary legitimately to provide ample protection to the policyholder. He says the public is rightly concerned and is entitled to understand exactly what it costs to furnish a person \$1,000 worth of life insurance.

The National Association of Insurance Underwriters has posted notices at Markleville and other places in Indiana that it will pay \$250 reward for the arrest and conviction of persons guilty of arson. A number of incendiary fires have occurred during the past quarter, and little or no effort made to punish the perpetrators.

The Liberal Life Insurance Company of Evansville has made application for admission to Missouri and other western states.

Indianapolis, Ind., Dec. 16, 1905.

"RUBE."

#### LEGAL.

#### DIGEST OF RECENT DECISIONS RELATING TO THE LAW OF INSURANCE.

#### LIFE INSURANCE.

ATTORNEY TO RECEIVE PROCESS.—Laws N. C. 1899, p. 175, c. 54, sec. 62, prohibits any foreign insurance company from doing business within the state until it has appointed the Insurance Commissioner or his successor its attorney to receive service of process, and that his authority shall continue in force and irrevocable so long as any liability of the company remains outstanding within the state. Defendant complied with such act, but thereafter attempted to cancel the Insurance Commissioner's authority to accept service by notice, etc., and, though it thereafter accepted no new business within the state, it continued to receive premiums on outstanding business, and settle claims thereon. Held, that such attempted cancellation of the Insurance Commissioner's power to accept service was invalid, and that judgments recovered against defendant in North Carolina on policies in force prior to defendant's compliance with such act, on process served on the Insurance Commissioner, were valid.—Birch vs. Mutual Reserve Life Ins. Co. (N. Y., 1905), 74 N. E., 1,115.

AUTHORITY OF GENERAL AGENT.—Where a married woman was appointed general agent of a life insurance company, but her husband acted for her, with the knowledge of the officers of the company, he had the authority of a general agent.—Peck vs. Washington Life Ins. Co. (N. Y. 1905), 74 N. E. 1122.



**CONSOLIDATION OF COMPANIES.**—Where an insurance company was consolidated with another, and received an insured, and recognized him as a member of the consolidated company, and such consolidating company had succeeded other companies and bound itself to perform the obligations thereunder, and the insurance contract was void from the beginning, the consolidated company was liable to the insured for full amount of all the premiums paid to all the insurance companies.—*Northwestern Nat. Life Ins. Co. vs. Hare* (Ohio C. C. 1904), 26 Ohio Cir. Ct. R. 197.

**DISTRIBUTION OF PROCEEDS.**—Rev. St., Sec. 3629, relating to the distribution of the proceeds of a policy on the death of the person entitled thereto, having been passed after a policy was issued, could not affect the rights of the parties.—*Plant vs. Mutual Life Ins. Co.* (Ohio C. C. 1899), 26 Ohio Cir. Ct. R., 499.

**SUIT FOR RECOVERY OF PREMIUMS.**—Where, in an action against a life insurance company to recover the amount of ten annual payments, with interest from the date of each payment, the stipulation of the policy as pleaded is that on January 1st next after the expiration of the company a dividend will be declared, and on due notice, and after ten years' uninterrupted membership, plaintiff may withdraw, and there is no allegation in the petition as to the date of the incorporation of the association, if the action is viewed as one to enforce the terms of the policy, the petition was insufficient as not stating facts constituting a cause of action.—*Northwestern Nat. Life Ins. Co. vs. Hare* (Ohio C. C., 1904), 26 Ohio Cir. Ct. R. 197.

**VOID FOR WANT OF POWER.**—Where an original insurer's contract was void for want of power to make it, and the contracts of succeeding companies except defendant are void for the same reason, and the performance that still remains due consists of the ultra vires act itself, the defendant, having assumed the obligation of the original company, was not estopped to make the defense of want of power, but if the contract of insurance was void on the ground of ultra vires, and defendant was not estopped to make the defense, the insured was entitled to recover from the insurer the premiums which it had received under the contract.—*Northwestern Nat. Life Ins. Co. vs. Hare* (Ohio C. C., 1904), 26 Ohio Cir. Ct. R. 197.

**REPRESENTATIONS.**—The agent of the defendant, an insurance company, in good faith, and believing his statement to be true, represented to the plaintiff that an insurance effected by him on the life of his mother would be valid insurance, and the plaintiff, relying upon that representation, effected such an insurance and paid premiums thereunder. In an action to recover back the premiums, held that, assuming the policy to be illegal and void for want of an insurable interest, the representation having been innocently made by the agent, the parties were in pari delicto, and the premiums could not be recovered back.—*Harse vs. Pearl Life Assur. Co.* (Eng., 1904), 73 Law J. K. B., 373; 1904, 1 K. B., 558; 90 Law, T., 245, 52 Wkly. Rep., 457; 20 Times Law, R. 264.

**NOTE FOR PREMIUM.**—Where a note given in payment of a premium on a life insurance policy provided that it was given on account of the policy, and, unless paid when due, the policy lapsed as for non-payment of premium when due, the giving of the note was not payment of the premium for which it was given.—*Union Mut. Life Ins. Co. vs. Adler* (Ind. App., 1905), 73 N. E., 835.

#### FIRE INSURANCE.

**EFFECTING OF CONTRACT.**—Plaintiff's deceased husband applied for a life policy, paid the first annual premium, and obtained a receipt, which the company agreed to accept as cash in payment of the first premium, and, if the policy was not issued within 60 days, the amount paid would be returned on surrender of the receipt to the company. The policy applied for was not issued, but a different policy tendered and refused, and, after certain further evidence of insurability was furnished, a more favorable policy was sent to insurer's agent to be tendered, but, insured being sick at the time, it was never delivered, and insured died soon after. Held, that such facts did not establish a meeting of minds, and that no contract of insurance was ever effected.—*New York Life Ins. Co. vs. McIntosh* (Miss. 1905), 38 So. 775.

**DEFENSE AGAINST OPTION.**—Where the obligation of an original insurer under the policy was to pay a certain sum in the event of death or at the election of insured at a certain date to pay in final settlement an amount in such equal to ten full annual premiums as paid by insured, the insurer cannot defend against the election and option on the ground of ultra vires, and at the same time insist that insured should be held to the whole life clause of the contract.—*Northwestern Nat. Life Ins. Co. vs. Hare* (Ohio C. C. 1904), 26 Ohio Cir. Ct. R. 197.

**STIPULATIONS.**—Stipulations in written policies of insurance intended to preserve the policy from change or alteration by parol, and to make it and such indorsements thereon or additions thereto as may be made in writing a complete repository and memorial of the entire agreement, are valid and for the benefit of both parties and of the community at large; and to give effect to the purpose of such a stipulation, so far as it can reasonably be done, especial care should be taken to find in the policy and in any indorsement thereto the means of its or their proper interpretation, without resort to parol evidence.—*Atlas Reduction Co. vs. New Zealand Ins. Co.* (U. S. C. C. A., Colo., 1905), 138 F. 497.

**FIREPROOF SAFE.**—Where an insurance policy warranted that insured should keep an inventory and his books of account in a fireproof safe during the hours when his drug store "was not open for business," and insured was in the habit of keeping his store open for business until 11 or 12 o'clock at night, the policy did not require that such books should be placed in his safe during his temporary absence from the store at about 9 o'clock on the evening of the fire, answering a professional call, as a physician, about a block distant from the store.—*Major vs. Insurance Co. of North America* (Mo. App., 1905), 86 S. W., 883.

**CONVEYANCE OF LAND.**—A contract for the conveyance of land at the expiration of a year, at which time the balance of the price was to be paid, but giving the purchaser the possession during the contract period, with the right to build, and requiring him to pay taxes and assessments and the interest on a mortgage on the property, constituted the purchaser the equitable owner in fee of the premises, and worked a change in title, within the meaning of a clause of an insurance policy avoiding the same in case of a change in the interest, title, or possession of the premises, notwithstanding a further provision of the contract that the purchaser should occupy as tenant of the vendor, without rent.—*Brighton Beach Racing Assn. vs. Home Ins. Co.* (N. Y. Sup., 1905), 93 N. Y. S., 654.

**DYNAMITE.**—Under a fire policy covering a number of enumerated articles and "such other merchandise as is usually kept for sale in a retail hardware store," the insured had a right to carry in stock a small quantity of dynamite, it being shown that it was customary among hardware merchants in the vicinity to keep this article in stock.—*Traders' Ins. Co. vs. Dobbins & Ewing* (Tenn., 1905), 86 S. W., 383.

**SOLE OWNERSHIP.**—H. applied for insurance on personal property owned by him on which complainant bank held a mortgage, stating to the insurance agents that he wished by the insurance to secure the bank's interest. A policy was issued in the name of H. and the bank jointly, which provided that it should be void if the interest of the insured be other than unconditional and sole ownership, or if the subject of the insurance be personal property, and be or become incumbered by a chattel mortgage, with a further stipulation that the policy is made and accepted subject to the foregoing stipulations and conditions, and no officer, agent, or other representative of this company shall have power to waive any provision or condition of this policy, etc. H. and the bank had no knowledge, except what may be inferred from the policy, of any restrictions on the powers of the agents. Additional insurance, exceeding that allowed by the policy, was taken out by H., but without the knowledge of the bank, and not further insuring the bank's interest. Held, that the insurance company was liable to the bank on the policy.—*First Nat. Bank vs. Insurance Co.* (Tenn. Ch. App., 1901), 2 Tenn. Ch. App., 90.

**POLICY A CONTRACT.**—A policy of insurance is a contract by the terms of which must be measured the right of the insured and the obligation of the insurer.—*Atlas Reduction Co. vs. New Zealand Ins. Co.* (U. S. C. C. A., Colo., 1905), 138 F. 497.

**INDORSEMENT OF LOSS.**—An indorsement of a policy, loss, if any, payable to another as his interest may appear, does not give the assignee a right to the loss absolutely, but to the extent of any interest he may have at the time of the loss.—*Atlas Reduction Co. vs. New Zealand Ins. Co.* (U. S. C. C. A., Colo., 1905), 138 F., 497.



**LOCATION OF PROPERTY.**—Where property insured was located in the state of New York and the policy contained the express provision that it should not be valid until countersigned by the agent of the company in the state of New York, the company being a corporation of Connecticut, and when it was so countersigned it was mailed to the insured at his residence in Jersey City, the insurance contract was a New York contract and governed by its laws as to its validity, construction, and discharge, and the debt due insured on the policy might be garnisheed there.—*Orient Ins. Co. vs. Rudolph* (N. J. Ch., 1905), 61 A., 26.

**CONSTRUCTION OF POLICY.**—An insurance policy written by a company is to be construed more strongly as against it and liberally in favor of the insured.—*Szymkus vs. Eureka Fire and Marine Ins. Co.* (Ill. App., 1904), 114 Ill. App., 401.

**CANCELLATION.**—Since the New York standard form of fire insurance policy provides that the insurer may cancel the policy on five days' notice to the insured, a binder which makes that form a part of the contract gives the insurer the right to cancel its obligation under the binder at any time on five days' notice to the insured.—*British-American Ins. Co. vs. Wilson* (Conn., 1905), 60 A., 293; 77 Conn., 559.

**UNTRUE ANSWER.**—An untrue answer in an application for life insurance as to matters shown to be within the knowledge of the applicant and material will avoid the policy.—*Royal Neighbors of America vs. Wallace* (Neb., 1905), 102 N. W., 1,020.

#### MICHIGAN AGENCY APPOINTMENTS.

##### FIRE.

American, Fire, Pa.—Edward S. Jameson, Marine City.  
Aachen & Munich—Frank A. Greenfelder, Chesaning; Henry S. Sheldon, Hastings; Joe M. Hoxie, St. Johns.  
Agricultural—Chas. Daniels, Elk Rapids; Kennedy & McCormick, Thompsonville.  
American, N. J.—N. L. Birchard, Bradley; Helmka & Parker, Otisville; Chas. A. Eaton, Williamsburg.  
Citizens, Mo.—Norman B. Herbert, Yale.  
Commercial Union, Eng.—Martin V. R. Wixom, Bancroft; Albert A. Spaulding (vice W. A. Richards), Jackson.  
Continental—Ira D. Northrop, Cassopolis; F. E. Slater, Coopersville; Meilleur & Mercer, Greenland; C. E. Fulkerson, Kent City; E. P. Harmon, Marcellus; L. W. & E. P. Mills, Montague; W. H. Dilley, Muir; H. T. Johnson, Saranac; A. N. Woodruff, Watervliet.  
Fire Association—Chas. B. Carver, Elk Rapids; George Roelofs, Grand Rapids; Robt. H. Minty, Muskegon.  
Hartford—Leavitt & Guile, Bellaire.  
Liverpool and London & Globe, N. Y.—Robt. H. Minty, Muskegon.  
London Assurance—Alfred E. Souter, Shelby.  
Milwaukee Mechanics—John M. Fitch, Durand.  
North British & Mercantile—J. B. Boyd, Central Lake; Thomas McNamara, Mt. Pleasant.  
New Hampshire—Geo. W. Rowley, Charlotte; Geo. L. Little, Monroe; J. A. Fredenburgh, Pontiac.  
National Union—Fred L. Eldridge, Durand; Clarence Tinker, Flint; Elmer Shumar, Imlay City; T. A. & J. A. Tillson, Pontiac; Geo. W. Phillips, Romeo.  
Royal—Peter I. Meloy, Pontiac; H. E. McClellan, Utica.  
Security, Conn.—Charles A. Eaton, Williamsburg.  
Union, Eng.—Clare E. Hoffman, Allegan; Laura A. Montgomery, Ionia; Joe M. Hoxie, St. Johns.  
Armenia—C. L. LeBare, Grand Rapids; J. M. Ramsdell, Manistee; A. P. Davis, Port Huron.  
Caledonian—C. M. Preston Agency, Detroit.  
Cooper—N. E. Retallick, Battle Creek.  
Commercial Union, Eng.—Vernon Locey (vice Robt. McKay), Edmore.  
Delaware—Algoo & Stone, Flint.  
Eureka—N. E. Retallick, Battle Creek; Smith & Sponsler, Grand Rapids; F. W. Tuttle, Grand Rapids.  
Globe and Rutgers—Warren & Warren, Bay City; Frank W. Ward, Battle Creek.  
Liverpool and London & Globe, Eng.—Albert A. Spaulding, Jackson.  
North Ricer—E. Frances Letcher, Niles.  
New Hampshire—Beaver & Diggins, Cadillac; Charles B. Rathbun, Grand Rapids; Jas. M. Ramsdell, Manistee; John R. Santo, Traverse City.

Northern—Geo. G. Glenn, East Jordan; C. B. Carver, Elk Rapids.  
National Union—Wm. A. Palmer, Buchanan; Jas. G. Hayden, Cassopolis; Thos. J. Tormey, Niles; Ely S. Marsh, Oxford; Geo. H. Arnold, Three Rivers.  
Phoenix, Eng.—Peter I. Meloy, Pontiac.  
Prussian National—E. C. Badgley, Jackson.  
Royal—O. W. Peck, Durand.  
Reliance—Wm. B. Burnbury, Niles.  
Royal Exchange—Wm. S. Brown, Hudson.  
Security, O.—N. E. Retallick, Battle Creek; Albert R. Town, Detroit; F. W. Tuttle, Grand Rapids; John Mulder, Grand Rapids.  
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Illinois—Frank F. Dukette, Mendon.

Mutual Benefit—H. E. Brockway, Flint; M. L. Peck, Hubbardston; J. Arthur Pino, Ithaca; Claude Briggs, St. Johns.

New York Life—John F. Matson, Grand Marais.

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Security Trust and Life—C. E. Bassett, Detroit.

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Aetna—Richard R. Hicks, Battle Creek; H. R. Crawford, Flint; M. W. Denton, Grand Rapids.

Columbian National—S. K. Tyler, Detroit.

Hartford—Floyd B. Babcock, Pontiac.

Illinois—George J. Little, Saginaw.

Mutual Benefit—Brainerd D. Hills, Columbus, Ohio.

Pacific Mutual—Colin Doig, Grand Marais.

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Sun—Wm. E. DeGolia, Grand Rapids; F. E. Winter, Greenville.

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U. S. Accident Assn., Mich.—J. O. Weaver, Hesperia; John Hanson, Hitchcock; M. B. Sexton, South Boardman.

American Relief Society, Mich.—Wm. P. James, Bay City; Horace H. Tinker, Boyne City; H. J. White, Detroit; Mrs. Hattie C. Tibbets, Fremont; G. W. Gould, Gaylord; H. Cummings, Goodrich; Floyd Wilber, Gaylord; Charles J. O'Connor, Ludington; Artemus Cook, St. Louis; Rex Young, Ludington; Louis W. Hamel, Ludington.

Citizens' Protective Assn., Mich.—Edward Miller, Detroit; Edward Mead, Kalamazoo.

Michigan Benevolent—Allen M. Carter, Detroit; A. Hitsman, Midland.

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in the world and the most  
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Applications may be sent to

**GEORGE T. DEXTER**

Superintendent of Domestic Agents

32 Nassau Street

New York City

"The Leading Fire Insurance Company of America"



Incorporated 1819

Charter Perpetual

Cash Capital . . . . . \$4,000,000 00	Total Liabilities . . . . . \$5,367,203.89
Cash Assets . . . . . 15,814,054.98	Net Surplus . . . . . 6,446,851.09
Surplus as to Policy Holders, \$10,446,851.09	Losses paid in 86 years . . . \$93,899,109.49

**WM. B. CLARK, President.**

**WM. H. KING, Secretary.**

**A. C. ADAMS, HENRY E. REES, C. J. IRVIN, A. N. WILLIAMS, Ass't Secretaries**

**WESTERN BRANCH,** { **KEELER AND**  
Traction Building, Cincinnati, O. { **GALLAGHER,** { General Agents

**NORTHWESTERN BRANCH,** { **WM. H. WYMAN, General Agent.**  
Omaha, Neb. { **W. P. HARFORD, Asst. General Agent**

**PACIFIC BRANCH,** { **BOARDMAN &**  
San Francisco, Cal. { **SPENCER** { General Agents.

**INLAND MARINE,** { **CHICAGO, ILLS., 145 LaSalle Street.**  
**DEPARTMENT** { **NEW YORK, 50 and 52 Pine Street.**  
{ **BOSTON, 137 Milk Str**  
{ **PHILADELPHIA, 226 Walnut Street.**

1851-1905

## PHOENIX MUTUAL

Life Insurance Company

OF HARTFORD, CONN.

JOHN M. HOLCOMBE, President

Producing Solicitors can secure liberal  
contracts for desirable sections of  
Michigan by applying now to

**WILL A. WAITE, Manager**

Hammond Building

DETROIT,

MICH.

1829.

CHARTER PERPETUAL.

1905.

## **FRANKLIN FIRE INSURANCE CO.**

OF PHILADELPHIA.

CAPITAL . . . . .	\$ 400,000 00
Insurance Reserve . . . . .	1,604,141 88
Unpaid Losses, Dividends, etc. . . . .	99,762.58
Net Surplus . . . . .	925,188 00

TOTAL ASSETS January 1st, 1905 . . . \$3,029,092.46

OFFICERS:

JAS. W. McALLISTER, President.  
EZRA T. CRESSON, Secretary.

GEO. F. REGER, Vice-President.  
SAMUEL K. REGER, Asst. Secretary.

AGENCY DEPARTMENT.

ROBERT H. WASS, Manager.

JOHN M. DREDGER, Secretary

## Insurance Company of North America

PHILADELPHIA, PA  
232 WALNUT ST.

FOUNDED 1792

Capital Stock . . . . .	\$3,000,000 00
Reserves for Re-Insurance and all other	
Liabilities . . . . .	6,279,375.99
Surplus over all Liabilities . . . . .	2,729,166.37

Total Assets Jan. 1, 1905 . . . . . \$ 12,008,542 36

CHARLES PLATT, President	GREVILLE E. FRYER, Sec. and Treas
EUGENE L. ELLISON, Vice-President	J. HOUARD WRIGHT, Ass't Sec.
BENJAMIN KUSH, 2d Vice-President	HENRY W. FARNUM, Marine Sec.

ESTABLISHED 1833

## British America Assurance Co.

FIRE AND MARINE

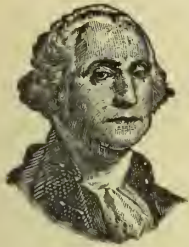
Head Office: TORONTO CANADA.

U. S. BRANCH, 1ST JANUARY, 1905.

Assets, - - - -	\$1,428,610.75
Surplus in U. S. - - - -	397,687.61
Income in U. S. 1904, - - - -	1,575,582.12

HON. GEO. A. COX, President.

J. J. KENNY, Vice-President



## The Washington Life Insurance Co.,

NEW YORK.

JOHN TATLOCK, President

ASSETS, \$17,500,000.

OFFICES: 141 BROADWAY, NEW YORK.

1851-1905

## BERKSHIRE LIFE

INSURANCE COMPANY  
OF PITTSFIELD, MASS.

### REASONS WHY IT SHOULD BE PREFERRED BY THOSE DESIRING INSURANCE.

It has the benefit of over FIFTY years successful experience. Its policies are protected by the non-forfeiture laws of the Commonwealth of Massachusetts, which secure greater benefits to members than those of any other State.

It has always maintained a high reputation for just and liberal treatment of its members by promptly adjusting and settling all policy claims, a proof of which is the fact that no judgment has ever been rendered against it. AGENTS WANTED.

JAMES W. HULL, President.

JAMES M. BARKER, Vice-President.  
J. M. LEE, Actuary.

THEO. L. ALLEN, Secretary  
ROBT. H. DAVENPORT, Asst. Secy.

JOHN D. MORPHY, General Agent.

Suite 1419-1422 Majestic Bldg., DETROIT, MICH.

FREDERICK A. BURNHAM, President GEORGE D. ELDRIDGE, Vice-Pres. and Actuary

## Mutual Reserve Life Insurance Company OF NEW YORK.

1904'S GOOD SHOWING IN LEGAL RESERVE BUSINESS

Policy Reserve (per Certificate New York Insurance Department, January 3, 1905)	\$ 4,397,988
New Insurance Paid for in 1903,	12,527,288
New Insurance Paid for in 1904,	17,862,353
Gain in New Insurance Paid for,	\$ 5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	6,797,601
Gain in Legal Reserve Membership in 1904,	5,883
Gain in Premiums on New Business in 1904,	\$ 128,000
Decrease in Outstanding Death Claims, 1904,	119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

Capable men, with or without experience, may secure the very best agency contracts.

Address agency department—Industrial agents, address provident department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

INCORPORATED A. D. 1804.

CAPITAL \$200,000.00

ASSETS, \$623,787.48

LOSSES PAID NEARLY \$19,000,000.00

## THE UNION INSURANCE COMPANY OF PHILADELPHIA

FIRE INSURANCE EXCLUSIVELY.

CHAS. S. HOLLINSHEAD, President.

E. R. DANNELS, Secretary

O. E. JULIAN, Special Agt. Michigan, Ohio and Kentucky.

## Promises Pleasingly Placed

In Union Mutual policies. Modern contracts, convincingly arranged, with insurance guarantee, rights and values completely set forth before mention of premium rate. Lengthy explanations unnecessary—every feature plain and simple. Easy to understand; quick to sell.

## Union Mutual Life Insurance Company Portland, Maine

FRED E. RICHARDS, President

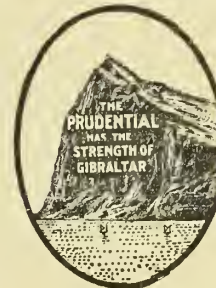
ARTHUR L. BATES, Vice-President

Always a place for active agents who hold business written.

Apply to J. THORNTON CHASE, Superintendent, 84 Adams St., Chicago, Ills. either EDSON D. SCOFIELD, Superintendent, 180 Broadway, New York.

## Every Man Interested

In selecting a profession that offers the greatest prospect of success should read the booklet, "CAREERS FOR THE COMING MEN," by Hon. John F. Dryden. It is a practical discussion of the opportunities offered in the field of Life Insurance. A copy will be sent, free, upon request.



## The Prudential Insurance Company OF AMERICA.

Incorporated as a Stock Company by the State of New Jersey.

Home Office: NEWARK, N. J.

JOHN F. DRYDEN, President.

Prudential Agents are Money Makers.

Open Territory for Energetic Men.

The Grand Prize was awarded the Prudential at the St. Louis Exposition.

## National Casualty Co.

DETROIT, MICHIGAN

CAPITAL - \$100,000.00

Offers **Exclusive Territory** and **Liberal Contract** to reliable agents.

Health and Accident is the most common sense and necessary insurance and appeals to all classes. Why not write for terms to agents? If you have capacity, we can give you contract which makes sure your future.

## NORTH AMERICAN ACCIDENT INSURANCE COMPANY

WE WILL PAY \$200.00 A MONTH

to a good agent for territory now open to sell our

DOLLAR A MONTH SICKNESS AND ACCIDENT ACCUMULATION POLICY

APPLY PROMPTLY

A. E. FORREST, Secretary, CHICAGO



# PERE MARQUETTE

ALL OVER  
MICHIGAN, OHIO  
AND SOUTH

FULL PARTICULARS—  
RATES—TIME TABLES

No. 7 West Fort St.

**\$3.00 SAVED**  
TO ALL POINTS EAST AND WEST  
VIA THE **D & B LINE.**

**"Just Two Boats"**  
BETWEEN  
**DETROIT & BUFFALO**  
Daily Service



**DETROIT & BUFFALO STEAMBOAT CO.**



**THE DIRECT AND POPULAR ROUTE TO POINTS EAST**  
**DAILY SERVICE, MAY 10th**  
Improved Express Service (14 hours) Between  
**DETROIT AND BUFFALO**

Leave DETROIT Daily - 5.00 P. M.  
Arrive BUFFALO " - 9.00 A. M.

Connecting with Morning Trains for all Points in NEW YORK, PENNSYLVANIA and NEW ENGLAND STATES.  
Through Tickets sold to All Points, and Baggage Checked to Destination.

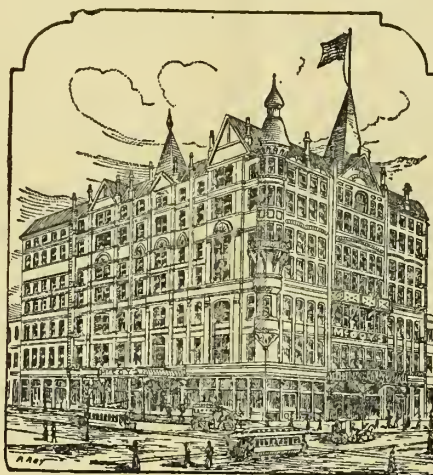
Leave BUFFALO Daily - 5.30 P. M.  
Arrive DETROIT " - 7.30 A. M.

Connecting with Early Morning Trains for Points North and West.

Rate between Detroit and Buffalo \$3.50 one way, \$6.50 round trip. Berths \$1.00, \$1.50; Staterooms \$2.50 each direction.  
Send 2c Stamp for Illustrated Pamphlet.

**RAIL TICKETS HONORED ON STEAMERS**  
All Classes of Tickets sold reading via Grand Trunk, Michigan Central and Wabash Railways between Detroit and Buffalo will be accepted for transportation on D. & B. Strs. in either direction between Detroit and Buffalo. A. A. SCHANTZ, G.S. & P.T.M., Detroit, Mich.

**PRESERVE  
YOUR  
INDICATORS  
A Good Binder  
Free.**



## McCOY'S NEW EUROPEAN HOTEL

350 East, South and West Front Rooms. Fire Proof Building. Hydraulic Passenger Elevator. Fire Alarm Call and hot and cold water in each room. Rates, 75c per Day and Upwards. First Class Restaurant in Connection.

WM. McCOY, Owner and Proprietor.  
CHICAGO, ILL.

Cor. Clark and Van Buren Streets.

# GERMANIA

FIRE INSURANCE CO.

Southeast Corner William and Cedar Streets

NEW YORK

Organized 1859

STATEMENT JANUARY 1, 1905

Cash Capital.....	\$1,000,000.00
Reserve for Unearned Premiums..	2,524,219.17
Reserve for all other claims.....	189,255.06
Net Surplus.....	2,639,225.80
Total Assets.....	\$6,352,699.73

HUGO SCHUMANN, President

DR. VON BERNUTH, Vice-Pres.

GEO. B. EDWARDS, 2nd Vice-Pres.

CHAS. RUYKHAVER, Sec.

GUSTAVE KEHR, Ass't. Sec.

Western Department

Royal Building, Chicago

E. G. HALLE, Manager

## COLONIAL HOTEL For INSURANCE PEOPLE . .

The COLONIAL HOTEL of

CLEVELAND, OHIO,

is one of the

**Most Elegant, Up-to-Date, Fire Proof Hotels**

in the country. It is located in the HEART of the city at the south end of the COLONIAL ARCADE on PROSPECT ST. and a short distance from PUBLIC SQUARE. It is complete in all that goes to make up a CONVENIENT and HOMELIKE HOTEL.

When you are in CLEVELAND give

**MESSRS. McCREARY & FURST**

a call and you will find that you will be taken care of in the BEST STYLE POSSIBLE.

Good workmen need Good Tools.

Live Agents should get the

**INDICATOR PUBLICATIONS**

# THE STATE LIFE INSURANCE COMPANY

ANDREW M. SWEENEY, Pres.

SAMUEL QUINN, Vice-Pres. and Supt. of Agents

WANTS District Managers to develop its Competitive Agency System. A system which makes financial inducements offered men qualified to do the work. ALSO WANTS agents in every community. Company officials will assist new men. Address the Company.

## UNPARALLELED GROWTH

Insurance in Force.

Income.

Admitted Assets.

	\$	\$	\$
1895.....	3,548,600	60,022	18,300
1897.....	11,885,500	204,983	150,891
1899.....	22,208,470	467,225	417,781
1901.....	33,615,656	901,728	1,015,072
1902.....	39,541,688	1,260,683	1,527,036
1903.....	49,713,796	1,748,490	2,205,636
1904.....	60,148,994	2,244,033	3,160,083

Two Million, Seven Hundred Thousand Dollars deposited with State of Indiana, under the Compulsory Legal Reserve Law of 1905.

THE LEADING FIRE INSURANCE COMPANY OF THE WORLD



TRANSACTIONING BUSINESS IN AMERICA  
OVER HALF A CENTURY

UNIFORM IN ITS BUSINESS METHODS

New York Dep't: C. F. Shallcross, Manager.  
F. W. Day, Ass't Mgr.

Middle Dep't, Philadelphia:  
R. Emory Warfield, Manager.

New England Dep't, Boston:  
Field & Cowles, Managers.

Southern Dep't, Atlanta, Ga.  
Milton Dargatzis, Manager

Pacific Coast Dep't, San Francisco  
Rolla V. Watt, Manager.

Western Dep't, Chicago  
Law Brothers & Co., Managers

## The Mutual Benefit

NEWARK, N. J.

FREDERICK FRELINGHUYSEN

ASSETS (Market Values) January 1, 1905 .....  
LIABILITIES.....  
SURPLUS.....

## MUTUAL BENEFIT POLICIES

Contain Special and Peculiar Advantages which are not common

POLICIES OF ANY OTHER COMPANY.

JOHNSTON and CLARK, State Agents,  
Bank Chambers, DETROIT MICH.

## THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK.

ACCIDENT  
HEALTH... POLICIES

LARGE  
LOW BENEFITS  
BEST RATES  
COMMISSIONS

Assets,  
Surplus, - - - - - \$1,152,330.00  
- - - - - 439,609.00

KIMBALL C. ATWOOD, SECRETARY,  
290 BROADWAY, NEW YORK.

323 E. W. PYLE, RESIDENT MANAGER,  
RAYMOND BUILDING, DETROIT, MICH.  
TELEPHONE 2194.

Employers' Liability Assurance  
(LIMITED)  
OF LONDON, ENGLAND.  
SAMUEL APPLETON,  
Manager and Attorney.  
ACCIDENT INSURANCE OF ALL KINDS.  
Garrieon, 1028 Majestic Bldg., Detroit, General Agent for Michigan

FORTY-FIFTH YEAR.

## Home Life Insurance Co. OF NEW YORK.

GEORGE E. IDE, President.

Admitted Assets - - - - - \$16,606,229.07  
Dividend-Endowment Fund, - - - - - 1,290,036.00  
(Deferred Dividends)  
Contingent Fund \$228,211.31  
Net Surplus, - 1,134,104.25 - 1,362,315.56  
Insurance in Force, - - - - - 74,892,289.00

WM. VAN SICKLE,  
MANAGER FOR MICHIGAN

1101-1113 MAJESTIC BLDG. DETROIT.

You can ANALYZE the statement of  
every Legal Reserve Life Insurance Co.  
from the information contained in the  
INDICATOR CHART. Price, 50c.



# THE INDICATOR.

ULD SEE

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k  
nce Co.

TON L. CROCKER, Secretary

Supt of  
ionable res... contestable after two  
d-up values... provided by the Massachu-  
e annually or in periods of five years as the  
Cash Value made on liberal terms.

## TS TO GOOD AGENTS

Company at Boston, or  
higan, 1028-9 Chamber of Commerce, DETROIT  
anager, 901-5 Stevenson Bldg., INDIANAPOLIS  
istrict Manager, 5 and 6 Fendrich Bldg.  
EVANSVILLE, IND.  
Ohio and West Virginia, Nos. 39, 40 and 41 Board of  
Building, COLUMBUS, OHIO.

Union Assurance Co  
(LIMITED)  
OF LONDON.

ED STATES BRANCH, WESTERN DEPARTMENT,  
Cor. Pine and William Sts., N. Y. No. 315 Dearborn St., Chicago

# SECURITY MUTUAL LIFE INSURANCE COMPANY

BINGHAMTON, N. Y.

CHARLES M. TURNER, President.

Wants a few good men as District  
Agents in Michigan. Good ter-  
ritory and liberal contracts await  
the right parties.

For particulars, write—

C. H. JACKSON, Agency Secretary  
Home Office.

## The Big "3."

THE NEW POLICIES OF

The Security Trust and Life Insurance Co.

BROADWAY & 26TH STREET, NEW YORK.

The Agents' money-makers. The only contracts issued by any  
insurance company that sell themselves, and are known as

3 THE COMBINATION LIFE, ENDOWMENT,  
ACCIDENT, HEALTH AND ANNUITY POLICY  
THE 5% TWENTY-YEAR COUPON GOLD BONDS  
THE NEW GUARANTEED 80%  
RETURN PREMIUM POLICY

AGENTS should write the Company for  
prospectus, rates, etc., for its  
Three New and Unique Policies.  
These Policies embrace all features and benefits indicated  
by their names.

SECURE TERRITORY. GOOD CONTRACTS.

THOMAS BRADLEY, President  
GEO. B. LUPER, Vice-Pres. and Gen Manager

YOU MUST PROGRESS IF YOU WOULD SUCCEED

A PROGRESSIVE COMPANY

# National Life Insurance Co.

OF THE

UNITED STATES  
OF AMERICA

P. M. STARNES, PRES  
Established 1868

FULL PAID CAPITAL \$1,000,000

In five years has gained

In Annual Premium Income \$1,331,790  
In Assets 2,911,695  
In Insurance in force 27,949,110

Progressive Management  
Modern Policies

HOME OFFICE,

National Life Bldg., Chicago, Ill.

G. M. SYLVESTER Manager,  
Penobscot Bldg., Detroit, Mich

PROSPEROUS AND PROGRESSIVE.

THE

# Sun Life Assurance Co.

OF CANADA

Cash Income during 1904.....	\$ 4,561,936 19
Increase over 1903.....	575,796 09
Assets, December 31st, 1904.....	17,851,760 02
Increase over 1903.....	2,345,984 44
Surplus .....	1,279,446 00
Increase .....	83,278,063 00
Insurance in force.....	15,827,662 83
Insurance issued and paid for in cash during 1904.....	11,477,082 57
Payments to policy holders since organization.....	

JOHN A. TORY

MANAGER FOR MICHIGAN

SECOND FLOOR CHAMBER OF COMMERCE  
DETROIT, MICH.